

**Financial journalism as watchdog and educator – a case study of Tiso Blackstar’s
reporting on the Steinhoff corporate scandal from
1st of January 2016 to the 6th of December 2017**

by

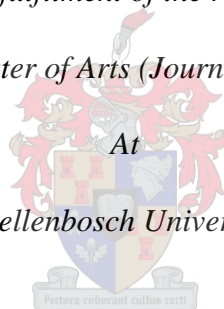
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Declaration:

By submitting this thesis electronically, I declare that the entirety of the work contained therein is my own, original work, that I am the owner of the copyright thereof (unless to the extent explicitly otherwise stated) and that I have not previously in its entirety or in part submitted it for obtaining any qualification.

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Abstract:

This study investigates the reporting on the Steinhoff corporate scandal in some of South Africa's premier business publications prior to the company's collapse in December 2017. From a normative and critical political economy theory perspective, this study examines how financial journalists at Tiso Blackstar reported on the company in the period before its demise. The question that arises from a normative theory perspective is whether the journalists fulfilled their journalistic duty to hold corporate power to account. In addition, from a critical political economy theory perspective, the study examines the power relations between corporations and journalists and the way in which these power relations influenced journalism practice. Norman Fairclough's critical discourse analysis model is used to study the vocabulary, grammar and textual relations of news discourses for ideological meaning. Another aim is to establish if financial journalism promotes understanding of complex financial issues in this case. The results show that financial journalism was influenced by the market society in which it is situated, with journalists being constrained by time, space and resources. It was also found that a lack of skills, training and too close proximity and dependence on sources within the financial system prevented journalists from identifying and investigating and exposing this particular corporate fraud.

Opsomming:

Hierdie studie ondersoek die manier waarop joernaliste by van Suid-Afrika se voorste sake-publikasies verslag gedoen het oor die Steinhoff-maatskappy in die twee jaar voordat die maatskappy in duie gestort het in Desember 2017. Die fokus is op finansiële joernaliste se verslaggewing by die Tiso Blackstar maatskappy oor Steinhoff uit 'n normatiewe en kritiese politiek-ekonomiese teoretiese perspektief. Die vraag wat ontstaan uit 'n normatiewe teoretiese oogpunt is of die joernaliste aan hulle joernalistieke plig om korporatiewe mag aan die kaak te stel, voldoen het. Van 'n kritiese politiek-ekonomiese teoretiese perspektief ondersoek die tesis die magsverhoudinge tussen maatskappye en joernaliste en hoe hierdie magsverhoudinge joernalistiek-praktyk beïnvloed.

Deur Norman Fairclough se model van kritiese diskoers-analise te gebruik word die woordgebruik, grammatika en tekstuele strukture van nuus-diskoerse ondersoek vir ideologiese betekenis. Nog 'n doelwit was om vas te stel of sakejoernaliste komplekse begrippe aan lesers duidelik maak in 'n poging om finansiële geletterdheid te bevorder. Daar is bevind dat joernaliste 'n gebrek aan tyd, spasie en ondersteuning ondervind het. Hulle het ook nie genoegsame opleiding en vaardighede gehad nie en was te na aan en te afhanklik van bronne binne-in die finansiële stelsel om korporatiewe bedrog raak te sien, te ondersoek en te ontbloot.

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Chapter 1:

1.1.Introduction

South Africa is economically the most unequal society in the world, according to the World Inequality Report (2018), in so far as inequality pertains to the ownership of capital and goods. When a company like Steinhoff, one of South Africa's largest multi-national companies in terms of value and employee numbers, suddenly collapses, as it did in 2017 due to alleged corporate fraud and accounting irregularities, "millions of people" of all income groups suffer "significant financial loss" (Naudé, Hamilton, Ungerer, Malan, & De Klerk, 2018). In addition to the reputational loss suffered by business leaders, accounting firms and banks, ordinary people whose pension money were invested in funds that invested in Steinhoff suffered a setback in the value of their savings (Naudé et al, 2018). Corporate malfeasance on a scale such as the Steinhoff scandal has far-reaching consequences, including exacerbating inequality. Thus, one of the central questions that emerged was why the public and investors were not forewarned, especially by the financial media.

1.1.2. Background

1.1.3. The influence of financial illiteracy on debt and inequality

According to the World Inequality Report (2018), the gap between rich and poor in South Africa is growing. South Africans suffer from high levels of household debt with the average South African paying around 74.4% of their gross income every month to cover debt (Household debt to income, 2016). In addition, approximately 55% of the black population or 30 million people are still living in poverty which means they are earning less than R992 per month (Wilkinson, 2018).

Additionally, an increasing number of people are living on debt with almost half of all people living on debt having impaired credit records (Ferreira, 2017). Although the government tries to regulate responsible access to debt (National Credit Act, 2005), 37% of South Africans live in debt. According to Ferreira (2017) there are 24.31-million credit consumers in South Africa, which means 8-million more people make use of credit than the total number of people employed in SA. In addition, single women appear to be harder hit by debt through unsecured lending (Debt hitting SA's single women harder, 2018) than single men, as they borrow money for consumer goods to make ends meet.

A report on South African financial literacy by Roberts, Struwig and Gordon (2016:138), encompassing a diverse range of behaviours relating to financial literacy, found "a

considerable portion of the country's adult population may not be satisfactorily equipped to make important financial decisions” and “consumers generally lack the capacity to understand the complexities of financial products”. Financial literacy was closely associated with race and income and black people in rural areas showed particularly low levels of financial literacy which correlated with poverty levels (Roberts et al., 2016:139).

In South Africa, banks hold the most credit (Consumer credit market report, 2017). According to the National Credit Act (no. 34 of 2005) financial institutions hold the responsibility

to provide consumers with education about credit and consumer rights; to provide consumers with adequate disclosure of standardised information in order to make informed choices; and to provide consumers with protection from deception, and from unfair or fraudulent conduct by credit providers and credit bureaux.

According to the Act, the aim of financial literacy education is “to promote financial inclusion” (Pearson, Stoop & Kelly-Louw, 2017:2). Financial literacy can be defined as knowledge of how to manage money with relation to “earning, spending and protecting that money” (Remund, 2010: 280). How to increase financial literacy through the media and the implications of being financially literate will be discussed as part of this study.

According to Rose (2018:134) the “overwhelming levels of debt remain one of the most serious blights of the post-apartheid economic era”. The low levels of financial literacy coupled with high interest rates have led to financial ruin, widening the gap between the rich and poor, says Rose (2018:134).

Unfortunately, financial literacy education is often relegated to credit counselling - when the person is already in arrears or have an impaired credit record (Henderson, 2018). Following the assumption that financial institutions are not fulfilling their role of promoting and sustaining financial literacy amongst adults, it would follow that the media, by way of journalism could or should play a substantive role in financial literacy education and promotion (Cairns, 2018) and additionally, to fulfil their journalistic duty, to hold corporate power to account (Knowles, Phillips and Lidberg, 2017:335).

1.2. Problem statement and rationale

Since the global financial crisis (GFC) in 2008, financial journalism has been examined and criticised by journalism scholars such as Stiglitz (2013), Friedman (2013), Tambini (2010)

and Knowles et al., (2017) for failing to adequately predict the financial crisis and warn the public.

Several studies quoted by Knowles et al. (2017:335) have shown a variety of contributing reasons for the failure of financial journalism to fulfil its so-called watchdog role when it comes to government and corporate malfeasance. In the decade since the GFC, scholars such as Stiglitz (2013) and Usher (2012:194) have shown the significant role financial journalism can and should play to keep power in check.

The collapse of a multi-national company like Steinhoff worth billions of dollars in 2017 (Crotty, 2018a) with allegations of a lack of corporate governance, severe auditing failure, high level mismanagement and fraud by well-known and established business figures in South Africa has been described by many as the “biggest corporate scandal in (South African) history” (Naudé et al., 2018; Lungisa, 2017). As a consequence, many investors and ordinary people lost their savings and investments. Whilst the scandal was still being investigated by audit firms and law enforcement agencies at the time of conducting this study and the exact extent of the maladministration of the company is unknown - an estimated R190 billion worth of investments were lost, according to Khumalo (2018). The fraud had, and will continue to have, a severe effect on many people’s lives (Hosken & Child, 2017). It is estimated that R12 billion in value of South Africa’s state workers’ pension savings fund was lost when Steinhoff collapsed (Mahlaka, 2019).

It is worthwhile then to examine how Tiso Blackstar media company’s publications such as *Business Day* (*BusinessLive* online) *The Sowetan* (*SowetanLive*) *The Sunday Times* (*TimesLive*) and *The Herald* (*HeraldLive*), wrote about Steinhoff and its subsidiaries in the 24 months before the scandal broke and to investigate if, why or how “highly qualified and experienced journalists” (Crotty, 2018b) failed to detect the company’s looming implosion, predict the corporate governance crisis and inform and warn the public.

Pinto (2013:108) argues that one of the reasons why financial journalism fails to fulfil their watchdog role and adequately communicate with the public is a lack of financial literacy on the part of journalists and the public. This study will therefore include, to a lesser degree, a focus on the role that financial journalism can play in enhancing financial literacy (Pinto, 2013: 109).

1.3. Literature review

The goal of the literature review is to ascertain what the most widely accepted definitions of key concepts, theories, models and hypotheses in the field of study are and to guide the study towards the underlying theories and to establish methodologies that is relevant to the inquiry (Mouton, 2005:87). The literature review in Chapter 2 provides an overview of academic studies on the role of financial journalism in public and private accountability. The literature review examines the relationship between financial journalists and their sources and explores the embeddedness of financial journalism in the capitalist ideology (Ülgen, 2017:334).

The terms “financial” or “business” or “economics” journalism is often used interchangeably in journalism. Financial or business journalism can loosely be defined as the reporting of news and activities as pertaining to business, finance and economics. and finance and includes opinion pieces, news and analysis. This study makes use of the term “financial journalism” because the research topic relates to a company and the finances of a company. The literature review examines the origin and history of financial journalism and the role of financial journalism in South African society today.

Because, according to Tambini (2010:159) financial journalists face “the very real problem” that their main sources are parties who have vested interests and who push a distinctive worldview or narrative special attention is given to the relationship between financial journalism and the financial system.

The assertion that finance has become too complex and that journalists lack the skills and resources (Tambini, 2010:159) to incisively write about companies and finance is examined. The focus is on the reasons why financial journalism failed to predict financial crises including corporate governance failure and fraud.

The term financial literacy has different conceptual definitions and values, but according to Remund (2010:276) financial literacy can loosely be defined as the having “the knowledge, skills, confidence and motivation necessary to effectively manage money,” that is to earn, protect and spend money, according to Remund (2010:280).

The literature review examines the concept of financial literacy and how it relates to economic inclusion and empowerment. The study includes a literature review of the importance and meaning of financial literacy in journalism. The use of financial journalism as a pedagogical tool in financial literacy is discussed with the aim to establish how journalism may aid financial literacy.

1.4. Financial journalism's role in financial literacy

It is against this background of economic inequality, financial institutional and governance failure, increased levels of debt and corporate fraud that the role of financial journalism should be assessed. Although the great financial crisis (GFC) of 2008 brought about a period of self-reflection for financial journalism because journalists had failed to predict the crisis, financial journalism has continued to rely on an increasingly limited range of interpretations and versions of events based on a small range of sources (Knowles et al., 2017:33). The previously mentioned study showed that financial journalism, for the large part, focused its attention on investor issues rather than the concerns of ordinary consumers.

This raises the question whether the 2017 Steinhoff scandal, during which ordinary investors lost millions of Rand, is another example of financial journalism not fulfilling its role as watchdog (Hosken and Child, 2017).

Research by Shambare and Rugimbane (2012:582) shows that “in the wake of the global financial crisis, financial literacy has become a relevant issue not only for individual consumers, but also for policymakers and financial institutions” and to financial journalists and scholars of journalism studies because of the role journalism plays in the dissemination of information. Financial illiteracy is a worldwide phenomenon (Lusardi & Mitchell, 2012) and Shambare and Rugimbane's research (2012:583) found a need for basic financial literacy even amongst educated people (university students) in South Africa.

Journalism, as practised online, can be a useful tool in financial literacy because it conforms to the characteristics of adult learning in that it is “informal or self-directed, continuous over time, and fostered by social support,” (Way, Wong and Gibbons 2011:1). Way et al. (2011:2) found that many participants in the online communities studied complained that much of the financial information available was “not practical enough to use in daily life, applied only to those who already had ample financial resources, or was too generic to apply to their unique circumstances”. Additionally, they found that these complaints were especially common on the sites that catered to vulnerable groups such as people living in poverty and/or in debt (Way et al., 2011:3).

Studies, as referenced by Bosch (2009:185), have been done to ascertain the value and use of digital communication as a pedagogical tool in classrooms and in distance learning facilities. According to Bosch (2009:185) these studies for the most part concentrate on youth education in general and that there is a lack of ongoing adult financial literacy

opportunities available in the public domain. Journalism and in particular, digital financial journalism, could also then be applied as a pedagogical tool to promote financial literacy.

In summary:

- Financial journalism fails to connect with lower income groups in a meaningful way.
- Financial journalists are competing with other financial interest groups for the attention of consumers on social media.
- There is a need to improve financial literacy to promote economic inclusion.
- Economic inclusion would promote political empowerment and give citizens agency to participate meaningfully in civil society.
- Financial literacy would improve corporate governance and accountability

The question then arises to what extent financial journalism is fulfilling its watchdog role and promoting financial literacy.

1.5. Theoretical departure points and research questions

1.5.1. Normative theory and critical political economy theory

This study sets out to examine the role of financial journalism from a normative and critical political economy theory perspective. Fourie (2007:135) says the classic Marxist perspective is that the “economy is the base of all social structures”. According to critical political economy theory, economic and political control of the media determines its content and ideology (Fourie, 2007:135). How diversity of opinion is reflected in financial journalism relates both to normative theory and to critical political economy theory in that an analysis of the voices represented in the reporting can give an indication of the power relations exerted by the ownership of the media as well as the extent to which the powerless are represented (Friedman, 2013:115). According to Friedman (2013:115) “an examination of the press reveals many examples of a bias which assumes that the world of the suburbs is that of everyone else”. The assumption is that Friedman’s “the world of the suburbs” is that of the investors and the owners of the means of production and the producers of cultural hegemony, including journalists and media companies.

According to Murdock and Golding (2016:765) critical political economy theory seeks to answer the question of “how culture is produced” and to establish if the modes of production are equitable, in other words how well and to what extent does the cultural product – in this case the reporting about Steinhoff - reflects diversity of opinion, whereas normative theory

would seek the answer to the question “how should culture be produced” to be “from different perspectives and within different conditions” (Fourie, 2007: 269). Issues that will come under scrutiny will include the power relations inherent in financial journalism (Stiglitz, 2002:29) and the relationship between financial journalism and companies and how companies are held accountable by journalists.

According to Fourie (2007:121) critical political economy theory seeks to understand “how economic and political relationships, interests and affiliations determine the nature and functioning of social institutions” – including the media. Friedman (2013:115) says critical political economy seeks to establish the influence of ownership on the power relations in (financial) journalism and the consequences thereof on (financial) journalism practice. According to critical political economy theory as described by Fourie (2007:125) the media “have an inherent power to form and guide our perceptions and interpretations of reality,” and is important because the ideology of the powerful subjugates the less powerful and in the process “opposition and alternative voices are marginalised” (Fourie, 2007:125).

As such, critical political economy theory has a normative component because the interests of media owners are counterbalanced by “the plurality of competing interests represented by diverse groups” (Fourie, 2007:125) such as the government, trade unions, political opposition parties and competing media companies with different ideological viewpoints. Because of the pluralism represented in the media (Fourie, 2007:269) and the tensions that accompany diverse interests, it is only logical to question the role of the media and ask what should the media’s role be?

The function of the press is at the heart of normative theory (Fourie, 2007:269) and relates to this study. The normative theory used is social responsibility theory in that the media is expected to fulfil a social function with regard to creating a forum that accommodates different viewpoints and have “a responsibility towards society” (Fourie, 2007:272). According to McQuail’s (2006:83) normative social responsibility theory, the media should represent all social groups and should reflect diversity of society by giving people access to a variety of viewpoints and society should be entitled to expect high professional standards of the media. As such the media should hold power, including corporate power, to account.

The study also takes the normative departure point that journalism shares social responsibility with other - public and private - institutions (Fourie, 2007:204) to inform, educate, and ultimately, empower readers.

The theoretical departure points are discussed in the Chapter 3.

1.6. Research questions

The study asks two research questions that relate to each other:

Q1: Did Tiso Blackstar's business publications fulfil their journalistic duty to play a watchdog role and hold Steinhoff accountable in the two years before the scandal broke?

Q2: To what extent did Tiso Blackstar's business publications' reporting in the run up to the Steinhoff corporate scandal reflect efforts to promote financial literacy?

1.7. Research approach, design and methodology

1.7.1. Qualitative approach

The study takes a qualitative approach in that it is interpretative in nature (Du Plooy, 2015:90). Qualitative research is used to retain or store information describing the attributes of a topic (Richards, 2005:104). According to Richards (2005:104) the goal of data retention in qualitative research is to learn from the data, to keep revisiting data extracts until the researcher can see patterns and explanations until they are fully understood.

The eight-point conceptualisation of qualitative quality as described by Tracy (2010:849) will be adhered to in that the study will include:

- a) A worthy topic and
- b) Be done with rigor and
- c) Sincerity
- d) The study will be credible
- e) Be ethical
- f) Find resonance
- g) Contribute to new knowledge to financial journalism studies.
- h) Be meaningful and coherent

The objective of the qualitative approach is to explore an area where no or little prior information exists and to describe the behaviours, themes, trends, attitudes, needs or

relations that exist in the communication (Du Plooy, 2015:88). To this end the research design that will be employed is that of a case study.

1.7.2. Research design

The research design will follow a single system or case study format in that a single company (Steinhoff) in a single company's business publications during a specific period – from January 2016 to 6th of December 2017 will be studied. It is the two years before the company share price suddenly imploded following the news of the resignation of the CEO Markus Jooste on 6 December 2017 and allegations of fraud and accounting irregularities came to light.

According to Du Plooy (2015:180) the format of a case study allows the research to answer an evaluative research question. The evaluative research questions in the two research questions above are “why” and “how” questions, examples of evaluative questions, according to Yin (2003:1). The case study format used here is aimed at describing and interpreting a contemporary event - the reporting of Steinhoff – over which “the researcher has no control” (Yin, 2003:6).

A case study further allows for a focus on exploring and describing the conditions, communication behaviours and attitudes embedded in the communication (Du Plooy, 2015:181). The advantage of a case study is that it is flexible and responsive (Du Plooy, 2015:180) and can be adapted as the research progresses. The research methods consist of a critical discourse analysis of the media content related to the reporting on Steinhoff followed by semi-structured interviews of media practitioners (journalists, editors and contributors) at Tiso Blackstar. Furthermore, corporate information in the public domain was accessed where necessary to assist in understanding the complexity of the case.

The pitfalls of a case study according to Yin (2003:10) are the possibilities of bias and a lack of rigor. Cognisance was taken of this in an endeavour to report evidence fairly in attempt to do a “particularising” analysis (Yin, 2003:10) and adhere to the above-mentioned key markers of quality qualitative analysis as described by Tracy (2010:847).

1.7.3. Research methods

1.7.3.1. Critical discourse analysis

Once the textual data was collected – that is, all the reports featuring Steinhoff in the publications within the selected time frame – the media content was analysed using Norman Fairclough’s model of CDA as research method. According to Breeze (2011:494) CDA is “an entity, a recognisable approach to language study” that contain two essential elements: “a political concern with the workings of ideology and power in society” and a more specific interest in “the way in which language contributes, perpetuates and reveals these workings” (Breeze, 2011:495).

1.7.3.2. Critical discourse analysis and ideology

To scholars such as Fairclough (1989, 1992, 2012) and Van Dijk (2009) the purpose of CDA is to discover the abuse of power and the perpetuation of social inequality through textual discourse by connecting typical micro level aspects of textual language to typical macro level aspects of society as found in groups and organisations, including media companies.

For the purpose of this study the critical discourse analysis model of Fairclough as described in *Language and Power* (1989) and *Political Discourse Analysis* (2012) was used. According to Fairclough’s model, language can be used to influence or change behaviour and is a tool of power. CDA is “an interpretation of an interpretation” and an attempt to explain existing conventions in journalism with an emphasis on establishing the power relations between the subject, the journalist and the reader (Fairclough, 1989:2). Language create opinions and social relationships that may contain power imbalances with the dominant class taking ownership of the narrative, says Fairclough (1989:24). Fairclough (1989:2) puts particular emphasis on examining the “common-sense” assumptions which are implicit in the conventions according to which people interact and of which they are not necessarily consciously aware.

As such the CDA approach in this study includes an analysis of participant representation and interactional strategies – such as examining whether the text consists of interviews and or press releases because that would indicate who was given an opportunity to voice an opinion or analysis as a measure of the power relations between Steinhoff and the journalists of Tiso Blackstar. The analysis involves the scrutiny of vocabulary, grammar

and textual structures as purported by Fairclough's model. The texts are examined to see if the information was solicited or unsolicited and who was allocated an opportunity to reply, because that will indicate who has the power and is legitimised to speak i.e. "create reality" (Pinto, 2013:102). The content analysis is followed by an analysis of the context or process in which the discourse was created and situated.

1.7.3.3. Critical discourse analysis and process

In addition, the content analysis was approached by keeping in mind the assertion by Chouliaraki and Fairclough (1999:4) that economics exists as a discourse within a process that is taking place outside the discourse and that the discourse and the process influence each other. This is understood to mean that the discourse takes place within an "organisational reality" or context, which in itself is rooted in the "discourse of capitalism that is in a sense extra-discursively grounded" (Chouliaraki & Fairclough, 1999:4).

Philo (2007: 175) says for CDA to be effective additional analysis is required of processes outside of the text such as the production of content, the reception thereof and the "circulation of social meaning". CDA of individual texts can't be done in isolation from the "study of wider systems of ideologies which informed them and the production processes which structured their representation," says Philo (2007:184). Philo (2007:187) says just examining the text cannot give the researcher an idea of the social relationships that inform the discourse.

The method is discussed in Chapter 4.

The news reports were assessed to see if they contain positive, negative or neutral information. The texts were also examined to see to what extent the texts were accessible and understandable. From the CDA, the literature review and the theoretical framework, questions were formulated to conduct interviews with the financial journalists.

1.7.4. Interviews

Following the CDAs, a number of questions were developed to use during unstructured interviews with journalists and editors. These journalists and editors were drawn from a non-probability purposive quota sample (Du Plooy, 2015:123) in that they were chosen because they have written about Steinhoff or are editors who were involved in either commenting or advising journalists on the Steinhoff reports. The interviews focused primarily on the

participant's perception of their role as financial journalists and how they relate to the concept of journalism's role as a watchdog to hold power to account.

To that end, Starkman's definition of accountability journalism (2014) was used to inquire whether: the journalists made use of multiple sources, included dissident and heterodox views, and wrote the reports "from the top down" or "from the bottom up" (Starkman, 2014). The definition of accountability journalism is discussed in Chapter 2 below. The answers to these questions provide an indication of the power relations between the journalists and the company and how the narrative was constructed.

The questions which formed the basis of the semi-structured interviews were largely asked to assess how the journalist viewed their role in corporate accountability and financial literacy. The information gathered during the interviews was analysed and presented in Chapter 6.

The interviews were analysed to establish what the power relations between the journalists and the company are, how the journalists view their relationship with their readers and sources, and whether they have a sense of journalistic accountability or view themselves merely as a conduit for information – the transmission view as described by Usher (2012:193).

Issues relating to financial literacy that were discovered during the content analysis were also discussed. These issues relate to how the journalists explained complex issues such as a multi-national company like Steinhoff's foreign stock listing or company merger to a mass audience. The journalists were asked who they had in mind when they wrote the report i.e. who did they imagine reads the report and to describe their view of their audience.

The interviews were unstructured to enable both the researcher and the participants to deviate from the questions and follow-up on pre-existing questions (Du Plooy, 2015:198). The use of unstructured interviews is to understand "how the respondents frame of meaning is constructed" (Du Plooy, 2015:198).

1.8. Outline of the study

This chapter presented the research questions and introduced the theory and methodology. Chapter 2 focuses on a literature review of financial journalism and financial literacy. In Chapter 3, the theoretical departure points, based in normative theory and critical political economy, are outlined. Chapter 4 provides a description of the methodology. Chapter 5

presents the critical discourse analysis of the texts. Chapter 6 describes the qualitative interviews with the media practitioners. Chapter 7 offers the conclusion, discussion and recommendations of the study.

Chapter 2: Literature review

2.1. Introduction

This chapter provides an overview of literature about financial journalism and its' role in corporate accountability and the role of financial journalism in financial literacy. The literature review is important because it is inter alia to ensure that the study does not duplicate a previous study and to discover the authoritative and most recent theorising on the subject (Mouton, 2005:87).

2.1.1. Database searches

The aim of the literature search is to establish what research has been done in the chosen areas, what research methods were used and what results have been generated but also to establish what was done with the results and findings (Du Plooy, 2015:64). To that effect, a literature search using the key words financial journalism and corporate accountability, and financial literacy was done of major databases available on the US library service. Use was made of Google Scholar, J-Stor, Sage Journals Online, SA Media, ProQuest Social Sciences Journals, Taylor & Francis Journals and Wiley Online Library. Articles relating to financial journalism and how it relates to financial literacy, including those published in journals of other disciplines, such as economics, finance and pedagogy, were also consulted.

2.2. The influence of the global financial crisis on financial journalism

The books and journal articles were chosen for their relevance to the research questions and more attention was given to articles around a theme or construct (Mouton, 2005:93) namely the studies about the reportage in the run up to the 2008 GFC and thereafter. The reason for the focus on the GFC is the assertion by scholars such as Tambini (2010); Knowles, Phillips and Lidberg (2017); Pinto (2013); Schiffrin (2011); Shaw (2016); and Starkman (2014) that financial journalism had failed to a certain extent to predict the crash. This relates to the question posed in this study of how journalists at Tiso Blackstar business publications reported about Steinhoff in the time before the corporate corruption was exposed because they had failed to expose the extent of fraud at the company. The literature was evaluated for its' reliability, making use of predominantly peer-reviewed articles and for its validity by questioning if the research showed any signs of bias (Du Plooy, 2015:63).

The above-mentioned scholars all assert in one way or another that one of the reasons for the failure of financial journalism to adequately predict the GFC is the historical

embeddedness of financial journalists in the financial system. To explore this theme adequately it is necessary to examine the origin of financial journalism.

2.3. The origin of financial journalism

Financial journalism publications are often established by companies with vested interests in the financial system, as an examination of the origin of the world's two largest and most influential financial news companies, *The Wall Street Journal* and *Bloomberg*, shows.

In the USA, the world's largest economy by value, according to the World Economic Forum (Smith, 2018), the world's most influential business newspaper, *The Wall Street Journal* (Leading daily newspapers in the United States as of September 2017, by circulation) was founded by business journalists Charles Dow and Edward Jones in 1889. Dow and Jones also founded the Dow Jones Transportation Average and the Dow Jones Industrial Average, stock market indices that show the 30 largest companies in the USA (WSJ, 2018b). The primary aim of *The Wall Street Journal* is to enable companies to communicate with investors and to give readers "insight, impact and influence" (WSJ, 2018a).

Bloomberg, a privately-owned global company with multi-media interests, was founded by billionaire businessman Michael Bloomberg in 1981, and is partly owned by Merrill Lynch, an investment company (Bloomberg, 2018).

As Schiffrin (2011:8) says, financial journalism is grounded in the historic tradition of providing information to investors and businesspeople "explaining economics or the workings of business to the general public" was not part of its original mandate. As such business journalism developed its own vernacular, its own standards and its own way of framing issues and as such "labour, the environment and macroeconomic news mattered only if those topics affected company earnings and share prices" (Schiffrin, 2011:8). However, the increasing financialisation of society has impacted on the role of financial journalism in society. According to Palley (2007:1) the term financialisation refers to a process whereby "financial markets, financial institutions and financial elites gain greater influence over economic policy and economic outcomes." The influence of financialisation on journalism is discussed in the literature review below.

2.3.1. The origin of financial journalism in South Africa

In South Africa, as in the USA, the earliest business publications such as the *Cape Town Gazette and African Advertiser*, *The South African Commercial Advertiser* and *The South African Mining Journal* historically had close ties to business (Brand, 2010: 26). In some cases, directors of media companies shared directorships with mining companies and in one case - *Financial Mail* – received a subsidy from a mining company (Brand, 2010:27).

Brand (2010:28) argues that because financial journalism is so rooted in business and plays such an integral part in providing information to investors about the market, it also plays a political role by perpetuating a certain set of values, serving the interests of the elite and influencing economic policy, but it could also prevent financial journalism from playing an effective watchdog role as studies by the above-mentioned scholars have found.

From its origin in the financial system, financial journalism has developed and changed only marginally as the following section shows.

2.3.2. Financial journalism in South Africa today

At the time of writing, Tiso Blackstar Group dominates the financial journalism arena in South Africa. Tiso Blackstar is the largest English language business news company in with six dedicated business news publications (Tiso Blackstar, 2018). Tiso Blackstar Group SE is the multi-national holding company of *Business Day* (*BusinessLive* online), *Sunday Times* (*TimesLive*), *Sowetan* (*SowetanLive*) and *The Herald* (*HeraldLive*), *Daily Dispatch* (*DispatchLive*) and *Financial Mail* (*BusinessLive*). In 2018 *BusinessLive* had 655 000 unique browser visits per month (Blackstaradroom, 2019).

All business and financial news reported by the other titles is shared on the *BusinessLive* platform, according to Rose (2019). Tiso Blackstar is a for profit company listed on the Johannesburg Stock Exchange as well as on the London Stock Exchange since 2006 (Tiso Blackstar, 2018). Besides its interests in media, brand communication and broadcasting Tiso Blackstar holds shares in diverse businesses such as steel and roofing manufacturing. (Tiso Blackstar Group, 2018).

In June 2019 Tiso Blackstar was sold to Lebashe Investment Group for R1,05 billion (Gavaza, 2019).

2.4. The financialisation of society

To fully understand the role of financial journalism in society it is necessary to look at the impact of the financialisation of society as described by Palley (2007:1). According to Palley (2007:1) the role the financial sector play in society has increased drastically since the early 1990s primarily through a transfer of income from what he calls “the real sector” i.e. manufacturing and agriculture to the financial sector. This has led to an increase in income inequality and contributed to wage stagnation and increased household and national debt in many countries, including South Africa (Palley, 2007:1).

The role and impact of financial journalism has increased exponentially with a proliferation of different types of financial journalism as discussed in the section about financial journalism practice. Whereas financial journalism used to cater mainly for people who were active in the financial sector i.e. investors, fund managers, business owners etc. it now serves a broader audience because many members of the general public has become involved in the financial sector either directly or indirectly (Rose, 2019).

2.5. The role of financial journalism in promoting inequality

Inequality has led to an imbalance in power between the financial elites and ordinary workers and consumers and is entrenched by what Stiglitz calls an “information asymmetry” (2002:28). The role of financial journalism in society should be to overcome the asymmetry and inform and empower people so that the public can force government (and business) to act, says Stiglitz (2002:28). He says there is an incentive for corporations and top managers in business to “increase the asymmetry” to protect their own interests (Stiglitz, 2002:34). To Stiglitz the secrecy that powerful corporations seek distorts politics so that policies that are beneficial to society as a whole may be ignored or swept aside by diverting salience to issues that are divisive and increases inequality (Stiglitz, 2002:34). Financial journalists should deliver better and timelier information because it results in “more efficient resource allocations,” says Stiglitz (2002:35). According to Stiglitz (2018), from a socio-economic perspective, economic inequality equals political inequality. To Stiglitz (2018) inequality is “a matter of choice” because it is “a consequence of policies, laws and regulations” that favour the wealthy and the powerful at the expense of the poor.

Islam (2002:1) says financial journalism plays an important role as providers of information because the media is able “to promote better economic performance”. Information is seen as a public good, as long as the information provided is independent, of

a high quality and has a broad reach (Islam, 2002:2). “Poor analysis will fail to capture discerning readers and may misguide the less discerning ones,” says Islam (2002:14).

This normative assumption that financial journalism has a role to play in bridging the inequality gap is discussed in Chapter 3.

2.6. The relationship between financial journalism and the financial system

Studies by researchers such as Starkman (2014), Wolf (2018), Tambini (2010), Shaw (2016) and Usher (2012) amongst others, show that financial journalists still tend to align themselves with the values, ideologies and interests of investors as participants in the financial system. The financial system is the context within which financial journalism texts are produced.

According to Friedman (2013:107) the mainstream press, which includes the financial press, continuously presents itself as the “a source of knowledge which is the property of the entire society”. However, on closer inspection, this is not so, says Friedman (2013:107), as the press generally represents the interests of the middle-class and “is not in touch with the needs and the experiences of grassroots citizens”. According to Friedman the press represents the investors, as the group whose opinions matters the most, presumably because they are the owners of the means of production and the most commonly, the consumers of the product.

This representation of elite interests is evident from the way in which the GFC was reported, according to a research report (Covering the great recession: How the media have depicted the economic crisis during Obama’s presidency, 2009) because the reporting was done “from the top down” with an emphasis on markets, banking and investments.

Because financial journalism represents the viewpoint of the investor, it “is neither the eyes and ears of society nor it’s watchdog,” says Friedman (2013:107). Usher (2012:190) agrees that there is a serious lack of accountability and a need for clearer normative expectations for watchdog journalism amongst financial journalists. Usher attributes financial journalism’s lack of accountability in part to the complexity of the financial system and a lack of knowledge on the part of journalists, insufficient training of journalists to understand finance and economics and journalists’ lack of motivation to understand and serve their audience (Usher, 2012:192).

Schiffrin (2011:11) says a lack of technical knowledge and an inability to understand complex financial reports contribute to financial journalists' tendency to rely on "experts" to make sense of financial issues. The effect is that journalists tend to miss red flags in company reports because the reliance on "insider knowledge" compound journalists' ability to "stand out" during times of uncertainty for risk of losing their sources (Schiffrin, 2011:17).

Starkman (2011:39) argues that the financial press is suffering from Stockholm Syndrome, whilst Stiglitz (2011:28) writes about the "cognitive capture" and a "herd mentality" of financial journalists. Chittum (2011:73) says the result of this type of skewed reporting is that the corporate impact on society is seen from the stocks and investors perspective instead of from consumers or company employees' perspective. What Chittum (2011:76) calls the "ideology of Wall Street" is so seeped into Western society that the mantra of "the market knows best" has infiltrated ordinary people's minds to the effect that "talk of oligarchy smacks of class warfare".

Chittum (2011:78) says the way in which financial elite through the financial media "trick people into make decisions contrary to their own interests" is by dressing up predatory lending in definitions of such complexity that they are "put to sleep" whilst reading it. Part of "the complexity machine" concept is to manipulate politicians, regulators and journalists and to create barriers to understanding and empowerment (Chittum, 2011:85).

The argument that financial jargon alienates readers and disguise the real events (Goodman, 2011:105) will form the basis of the critical discourse analysis of the content of the reports relating to the research questions.

2.7. Financial journalism and accountability

The view of financial journalism as having a watchdog role is contested, according to Usher (2012:193). According to Miller (2006:1006) the definition of watchdog journalism should also include critical thought, contextualising and questioning known facts.

Whilst numerous studies, by amongst others Schuster (2006), Davis (2006) and Shiller (2001), have shown a direct correlation between share trading, decision and policymaking and financial journalism, others contest this assumption particularly when it comes to financial journalism's role as a watchdog to corporate corruption. According to Usher (2012:194) journalists "are judged (by academics) according to whether their work

produces results” but journalists are often too embedded with their sources or writing for elites rather than the public to effect substantial change.

As Shiller (2001:14) says, measuring the impact of financial journalism is difficult and a distinction should be made between financial journalism’s impact on markets and share prices and financial journalism’s impact on companies and holding power to account.

On the other hand, some researchers such as Tambini (2010), Starkman (2014) Borden (2007), Miller (2006) and Roush (2011) say that financial journalists have a vital role to play when it comes to holding corporations to account and then with particular regard to accounting fraud and corporate governance issues. According to Starkman (2011:41) the business press is the sole means by which the person in the street can know what is going on between the stock market and the lending industry, between the public and the regulators and financial journalism is the only instrument capable of “catalysing the virtuous cycle of reform that emerges when dangers and abuses come under the public gaze”.

Roush (2011:55) differs from Starkman (2011:41) and says that the financial press is limited in their ability to influence policy or company behaviour because there is limited trust in the media which impedes journalist’s ability to report accurately and communicate directly with company management or politicians. Pearlstein (2018) says the established news media is “the least trusted institution because it elitist, biased and oblivious to the needs of most people”.

Furthermore, Roush (2011:55) says no-one, not even academics and economists, can accurately predict the future or accurately warn against a crisis because “no-one likes negativity” and reports about losing money or scaring investors are less attractive to editors and readers alike because people want to read about wealth creation rather than losing money. He accuses media audiences of lacking the motivation to understand complex issues and failing to have basic financial literacy skills (Roush, 2011:57).

However, according to Miller (2006:1007), company accounting fraud is a “newsworthy event” in that it usually relates to a specific person or persons, is often dramatic and filled with conflict and has consequences for sometimes large amounts of people, attracting a lot of attention. Accounting fraud or corporate malfeasance as Miller (2006:1007) terms it, is “one of the few business stories” to meet all the criteria of a newsworthy event and is of especially of importance because it is usually “an issue of ongoing concern” and may affect many people.

Additionally, Miller's study (2006:1003) shows that in many cases corporate malfeasance was identified by journalists *before* (my italics) governing bodies such as the US's Securities Exchange Commission investigated a company. Miller (2006: 1004) says that is because journalists are able to identify financial irregularities from a wide variety of sources that are either publicly available or by gathering new information through a source or sources within a company.

Miller's study also showed that large companies such as multi-nationals with diverse interests and high values or companies that are more visible or "interesting" to the media i.e. get more press coverage are also more often the focus of investigative reporting (Miller, 2006: 1004). Miller (2006: 1030) says when it comes to investigating companies for corporate fraud, journalists tend to focus on companies that would attract the most interest to their readers and that involve large amounts of money, affect a lot of people and involve managerial corruption.

Business reportage is often personality driven, as some individuals attain cult status and become, like corporations, "too big to fail" in the eye of journalists and the public alike (Miller, 2006:1004). This can lead journalists to become complacent when covering a particularly large or well-known corporation or business figure. Schiffrin (2011:10) calls this "fawning journalism" and accuses journalists of "endless reverential profiles of big business leaders" and asking too few questions, thus "pimping the stock market" as much of the reporting in the run-up to the 2008 GFC shows.

Miller (2006:1029) says financial journalism manages to hold power to account only to varying degrees. Miller would agree with Usher (2012:196) that financial journalism is "not a monolithic entity". There are different types of financial journalism and different types of audiences (Usher, 2012:196).

For financial journalism to fulfil the role of watchdog, a journalist must have the capacity and motivation to identify the issue, improvise to collect supporting information, collate the information and frame the story for publication (Miller, 2006:1006). As Usher's (2012:203) study shows, financial journalists have variable perspectives on their role as watchdog journalists. Usher identifies four different themes within watchdog journalism. According to Usher (2012:193) journalists can focus on "a transmission view of watchdog journalism" where they act merely as agents to transfer information. Journalists can regard their role as watchdog as an identity and incorporate it into their practice i.e. investigative

journalism, whilst some journalists regard their work “as serving a guide for moral discussion” and others measure accountability by the results their work produce (Usher, 2012:193).

The findings from unstructured interviews with journalists at Tiso Blackstar about their role and how it manifests in their practice will link up these themes.

2.8. Financial journalism practice

Usher (2012:203) suggests that financial journalists should “embed” their watchdog role in their journalism practice, as argued by the normative departure point of this study. To Usher (2012:204) this means that journalism should be “a kind of storytelling that is intended to provide direction and clear guidance for action” because by doing this, journalists can influence policy and “become unofficial corporate actors and regulators” or as Tambini (2010:158) puts it: financial journalists “operate within a framework of rights and duties which institutionalise a particular ethical approach to their role”.

According to Dyck and Zingales (2002:109) financial journalism can play a role in “shaping the public image of corporate managers” and corporations and can influence them “to behave according to societal norms”. How financial journalists view their role, may inform their practice and can bring about “action through investors, shaming, political pressure, public opinion, consumer boycotts and reputation damage” (Dyck & Zingales, 2002:135).

2.8.1. Access journalism

Broadly speaking, financial journalism practice can be divided into two categories, the first of which Starkman (2014) calls “access journalism”. The second category, also identified by Starkman, is called “accountability journalism” and is discussed below.

Access journalism, according to Starkman (2014), is fast, short, uses elite sources, confirms to orthodox viewpoints, is from the top down and is all about quantity and written for investors. Starkman (2014) says access financial journalism is a niche market, investor-friendly and functionalistic. One of the main problems with this kind of journalism is that it is fragmented and context free (Starkman, 2012). It is also more profitable than accountability journalism (Starkman, 2014).

The reason why access journalism is practiced widely is because of the financial pressure on media outlets, according to Pickard and Williams (2014: 197). Newsrooms no longer have the time or money to do labour-intensive stories with the result that there are fewer investigative stories reporting about issues influencing citizen's lives. Access journalism relies heavily on public relations and corporate communications and this type of journalism's ability to uncover fraud is limited because journalists don't have time or motivation to verify sources, according to Tambini (2010:443). Croteau (1998:9) says this type of journalism relies on government and business representatives as sources on economic policy issues and labour representatives are consulted far less. As such less attention is also given to economic policy and financial regulation reform because of a general lack of expertise (Bennett, 2011:377). Bennett says news publications employ fewer journalists and there is shrinking room for specialisation with fewer incentives for the risk-taking required for scoops (2011: 378).

The result is that journalism is undergoing a vast transformation, according to Bennett (2011:378), giving more opportunity to think tanks, universities, non-governmental organisations and donor-funded and advocacy journalism to play a role in news gathering and digital information decimation. Bennett (2011:378) says these trends will influence how news organisations approach news, including financial news, and how journalists view journalism practice.

2.8.2. Accountability journalism

Starkman (2014) identifies accountability journalism as a journalism practice that should be encouraged because it is more meaningful. Accountability journalism, as Starkman (2014) uses the term, explains and simplifies something as complex as financialisation to a mass audience.

According to Starkman (2014) accountability journalism is investigative, is presented in long form to "widen the lens" away from financial elites and investors to ordinary citizens. Accountability journalism is slow, long, makes use of dissident sources, represents heterodox views and is from the bottom up (Starkman, 2014). This type of journalism, according to Starkman (2014), is all about quality because it is written for the public or the masses. Starkman (2014) says accountability journalism is management unfriendly and is about storytelling with a moralistic undertone in that it addresses broader social themes and not just companies and markets but the effect they have on the public.

Goodman (2011:95) says journalism should “keep ordinary people and small institutions” at the centre of reports because it makes journalism “more accessible to a broader readership”. Goodman (2011:95) says readers respond and relate better to a data narrative driven by a human voice simply because it “injects human interest and flavour into the, sometimes dull prose of traditional economic coverage, while preventing stories from feeling like intellectual parlour games or another round of partisan and bickering”. For readers to make sense of financial issues, coverage should “play out over the kitchen table as well as inside the corporate boardroom”, says Goodman (2011:96).

Of the 2008 GFC, Goodman (2011:105) says, it was the kind of story that needed real people and real-life dilemmas to bring home to a general audience the impact of how bad debt management can influence their lives. However, to demystify many financial issues, says Goodman (2011:105), it is necessary to “strip them of their jargon and break them down for a general audience” which is why critical discourse analysis of texts pertaining to the research questions of the study was the preferred method of analysis to examine how language and grammar were used to report on Steinhoff.

2.9. Financial journalism and financial literacy

Shaw (2016:44) says financial journalism is rooted in capitalism and neo-liberalism. Neo-liberalism can be defined as a set of economic practices characterised by the rise of multi-national corporations operating in deregulated financial markets (Curran, 2016:13). A notable feature of neo-liberalism, according to Curran (2016:13), is the transference of power from governments to corporations, sometimes to the detriment of the electorate.

Shaw (2016:44) says the influence of capitalism and neo-liberalism on journalism is that it comes with “a unique set of practices wherein the language that is used is about winning”. Shaw says that the dominant discourses, styles and genres emphasises words such as “profit, teamwork, entrepreneur, partnerships, free trade, margins, GDP measurements” and so on. Often these words are not examined for their “true meaning” and are not explained to the general public.

Chittum’s (2011:85) research showed that “the barriers to entry to understanding the crisis” was often caused by the language used by journalists. Words like “credit default swaps and collateralized debt obligations, mortgage-backed securities, structured investment

vehicles, mezzanine tranches, super senior debt” and others were simply unintelligible to many outside the financial community (Chittum, 2011:85).

Shaw (2016:84) suggests that in order “to level the playing field” financial journalists should provide consumers and workers with “the same financial literacy that they provide investors and businesses.” Shaw (2016:89) sees financial literacy as a kind of financial accountability to readers.

2.9.1. The need for financial literacy in society

The term financial literacy has different conceptual definitions and values, but according to Remund (2010:276) financial literacy can loosely be defined as the having “the knowledge, skills, confidence and motivation necessary to effectively manage money,” that is to earn, protect and spend money, according to Remund (2010:280). Financial literacy is necessary because “it helps consumers understand and adapt to changing life events and an increasingly complex economy,” according to Remund (2010:276). Financial literacy requires numeracy, critical thinking skills, “a metacognition” of the marketplace and motivation to act in self-interest (Financial literacy: The federal government's role in empowering Americans to make sound financial choices, 2011).

Financial illiteracy has consequences for citizens as consumers and as voters in a democracy, says Remund (2010:280) because financially illiterate citizens cannot make effective and informed decisions.

As an example, a survey (YouGov: Post economics crash survey results, 2015) found that many people did not feel in control of the economy and that “businessmen” and “rich people” were “in charge”. According to Chakraborty (2018) reporting on the YouGov survey, people who participated in the survey felt that “economics were something that was done *to* them by people sitting far away,” and that when they see their neighbours sinking into debt or losing their jobs “they have no decent account as to why”.

Participants in the survey (YouGov: Post economics crash survey results, 2015) cited language that business use “as difficult” and that was why they did not understand economics. Chakraborty (2018) writes “people lack the basic tools to put the discipline (economics) back together again in a form that reflects their needs”. More than 60% of survey participants (Chakraborty, 2018) did not understand the definition, or meaning of

GDP (Gross domestic product) a measurement that is widely used by politicians and the financial community to base decisions and policy on things such as interest rates hikes that widely affect consumers' lives.

Policy and how it affects people's lives is important because it can influence the power dynamics in a society, says Pinto (2013:100). It is therefore inadvisable to let the government or financial industry be "the creators of financial literacy as a solution to economic uncertainty" (Pinto, 2013:102). Pinto (2013:102) says the financial industry profits off the back of illiterates and he questions their motivation to provide financial literacy.

Remund (2010:278) identifies three broad categories for why people struggle with financial literacy: the complexity of the financial system, the demise of financial literacy education programs in high schools, and rampant consumerism. To this I would add Perry and Morris's (2005:299) suggestion that the lack of understanding of financial issues is because "many sources of financial information are complex and inaccessible to the average consumer" and that the lack of understanding has long-term effects on people's lives and the broader economy as a whole.

Huston (2010:310) agrees that financial mistakes can impact individual welfare as well as all economic participants and argues for measures to increase financial literacy amongst all sectors of society.

A study by Nawaz (2015:1103) showed that increasing financial literacy improved women's bargaining power inside and outside the home in rural Bangladesh. The women were empowered mainly through financial literacy training programs run by non-governmental organisations (Nawaz, 2015:1119). The conclusion can be drawn that improving financial literacy can markedly improve the power imbalance in society, not just amongst men and women but amongst the "haves" and the "have nots". Kozup and Hogarth (2008:128) argue that "a clear understanding of the country's overall financial condition and fiscal outlook is an indispensable part of true financial literacy". In other words, financial literacy should not only contribute to personal finance empowerment but can also influence the decisions made by those in power on behalf of the electorate (Kozup & Hogarth, 2008:128).

2.9.2. Financial literacy as media literacy

Livingstone (2008:53) calls for a re-examination of how people engage with media and communication technologies by reframing it in terms of literacy where the term literacy refers to “a converged environment in which the lines between leisure and learning, public and private, work and play are increasingly and productively blurred”. Livingstone (2008:54) calls literacy “an interface concept” where there is a mutual connection between interpreter and what is interpreted, thus literacy as a concept includes a scenario where journalist and audience reach an equitable and mutual understanding of financial terms. This is in contrast to a situation where “society has so constructed certain or so positioned particular groups, as to undermine or restrict the knowledge or opportunities” of other groups (Livingstone, 2008:55).

Livingstone (2008:56) says if literacy is considered “a route to emancipation” then the new focus should be on media, cyber and digital literacies, as it was on print literacy before. Livingstone points out the achieving or promoting financial media literacy into practical guidance is riddled with scepticism and reluctance from academia, and editors and journalists alike - partly because “retaining some control over the agenda can be difficult,” because of the political economy and normative goals at issue.

2.10. Summary

The literature review outlined the influence of the GFC of 2008 on financial journalism and highlighted the embeddedness of financial journalism in the neo-liberal capitalist system through its origin and history. Financial journalism in South Africa is historically and presently equally influenced by the financialisation of society. The financialisation of society has led to increased inequality and is maintained and supported by financial journalism because of the close relationship between financial journalism and the financial system. Financial journalism as practiced today can be divided into broadly two categories: “access journalism” and the more meaningful, investigative “accountability journalism”. However, to practice accountability journalism a fair degree of financial literacy is required. Journalists and the public need financial literacy to hold power to account. Financial journalism can play a role in promoting financial literacy.

Chapter 3: Theoretical Framework

3.1. Introduction

As was suggested in Chapter 1, this study refers to normative theory, specifically social responsibility theory, and to critical theory, specifically critical political economy theory. Both the paradigms these theories belong to, that is the positivistic approach and the critical approach respectively, lend from each other and build on each other, says Fourie (2007:145). The theoretical departure point of this study is that financial journalists have a social responsibility to society, but that financial journalism is practiced in a political and economic framework that can be limiting. As will be discussed in the next chapter, the theoretical framework is also compatible with, and provides a sound basis for, the qualitative methodology, which includes critical discourse analysis of the content relating to Steinhoff and interviews with journalists and editors.

This chapter explores both theories and indicates how social responsibility theory and critical political economy theory is related and combined in this study. According to Thomas (2017a:1) journalism “helps individuals to orient themselves to the world around them” and is central to the workings of a democracy. Journalism can be an agent of change and an agent of social control and that is why, in the field of journalism studies, according to Thomas (2017a:1), the questions of “is” cannot be extricated from the question of “ought”. Thomas (2017a:2) says normativity is at the heart of the discussion on which values journalism should embody and how journalism should reflect the values of a society.

Normative theory argues that the media should ideally operate to serve society and contribute to society in some way or another (Fourie, 2007:179). Social responsibility theory describes how journalism has a role to play in not just informing the public, but specifically in educating the public (Fourie, 2007:179). Accordingly, financial journalism can play a role in improving financial literacy amongst news readers by writing in a way that is accessible to ordinary consumers who are not familiar with complex financial and economic terminology. Furthermore, the argument is that financial journalists have a social responsibility to do so. The importance of financial literacy in alleviating financial inequality was discussed in the first chapter of the study.

According to Berger (2010:25) the responsibility of journalism is “to make known” or create knowledge in combination with other disciplines, in the case of this study the disciplines of economics and finance. Journalism should create knowledge in order for

people “to understand themselves in contemporary society,” writes Berger (2010:25). Berger (2010:25) says understanding can only be done by establishing “less truncated and less dissonant discourses” between journalism and other disciplines and in doing so journalism can “contribute to the clarification of the world.”

Berger (2010:17) argues that journalism studies should be placed in a hermeneutic circle, meaning journalism studies should be seen as a social practice that is in conversation with society and be interpreted as such. Hermeneutics is the study of interpretation and the hermeneutic circle refers to a holistic way of interpreting knowledge or understanding the meaning of a text by referencing parts of a text to the whole and referencing the whole to understand parts of the text (Gijsbers, 2017). The hermeneutic circle is therefore a process of interpretation where the researcher continually moves between smaller and larger units of meaning in order to understand the meaning of both (Gijsbers, 2017). The study aims to analyse reports about Steinhoff individually as well as the reports as a whole in an effort to answer the research questions.

In order to transform scientific knowledge, but specifically in this study knowledge pertaining to economics or finance which is “strange and distant” into “something familiar and close at hand” by placing it in everyday language, journalism can communicate to its consumers the “discoveries” and the “limits” of knowledge, says Berger (2010:17). As meaning only appears when a specific term is arranged in a sentence and a sentence only has meaning when it is part of a larger unit, thus the context which gives something meaning is dependent again on a larger context (Gijsbers, 2017). Journalism says Berger (2010:18), can teach us that “some comprehension of the whole” needs “some comprehension of its parts”. In this way setting or context, that is journalism practice in the newsroom within a public company within a free market capitalist society, should be considered when examining the Steinhoff texts.

How journalists and editors practice financial journalism in the newsroom can be assessed by examining the lucidity with which a message is conveyed and the sources conveying the message. The next chapter discuss critical discourse analysis as an interpretive tool which is applied to examine the level of clarity with which journalists and other contributors at the Tiso Blackstar websites wrote about Steinhoff to see if the messages were clear and comprehensible.

The writings about Steinhoff is interpreted to examine the relationship between journalism and society and journalists and the context, milieu or social environment in which journalism practice takes place. Because financial journalism takes place within a certain framework, critical political economy theory is useful to examine the ideology, power relations and any inequity in representation on an issue with the aim “to expose the misuse of the media by a power elite” who seek to entrench and spread their ideology to society through the media, says Fourie (2007:145).

3.2. Social responsibility theory

3.2.1. The origin of social responsibility theory

Social responsibility theory is discussed in the *Four theories of the press. The authoritarian, libertarian, social responsibility and Soviet communist concepts of what the press should be and do*, a seminal book by Siebert, Peterson and Schramm first published in 1956 which categorised the world’s press systems.

Siebert et al. identified the authoritarian, libertarian, social responsibility and Soviet communist models at that stage. Social responsibility theory developed after the industrial revolution and was influenced by technological advances (Peterson, 1978:78). The press was seen as being too powerful, under siege from government regulation and displayed a concentration of ownership (Peterson, 1978:78). The notion that the press was being used by elites to serve elites demanded that new theories and practices be developed with the aim to “raise social conflict from the plane of violence to the plane of discussion” (Peterson, 1978:103).

Social responsibility theory was developed from libertarian theory and put into writing in the *Commission on freedom of the press* which was published after the second world war in the United States (Siebert, Peterson & Schramm, 1978:7). The Commission, also known as the Hutchins Commission, was tasked to examine the role and responsibility of the media in a modern democracy in response to criticism of the press from the public and government about the ownership of the media. The Hutchins Commission established the normative foundations of the modern U.S. press system (Pickard, 2010: 392). The Commission was also tasked to examine how the media should be regulated and determined that the media should practice social responsibility, that freedom of the press should be protected, and that the media should remain self-regulated (Pickard, 2010: 392).

Whilst libertarian theory was developed from a concept of “negative liberty”, the idea that the press should be “free from” government control or interference, social responsibility theory is grounded in “positive liberty”. The press should be “free from” interference and the press should be “free to” report on matters that are in the public’s interest (Peterson, 1978:94). The implicit responsibility of the press according to libertarian theory was made explicit in social responsibility theory, meaning, the press has an obligation to the public and these obligations should be the basis for journalism practice (Peterson, 1978:74). Libertarian theory rests on the epistemological assumption that “ordinary man” is a partner to the press “in the search for the truth,” according to Siebert, et al (1978:5).

3.2.2. The six obligations of the press according to social responsibility theory

The six obligations ascribed to the press, according to Peterson (1978:74) are: to provide information and stimulate debate on public affairs in order for the public to become “self-governable”; to serve as a watchdog; to safeguard the rights of the individual or groups against the government; to “service the economic system by bringing together buyers and sellers of goods and service”; and to provide entertainment.

According to social responsibility theory, as described by Peterson (1978:74), the press should be financially independent so that it can be free of political pressure and corporate influence. Whilst the press should service the economic system, it should “not let economic decisions take precedence over functions such as promoting the democratic process or enlightening the public,” says Peterson (1978:74). The press should do this by providing “a truthful, comprehensive and intelligent account of the day’s events in a context which gives meaning” (Peterson, 1978:88). It is therefore important that the press should identify that which is fact and that which is opinion, to make “it easier for the rational reader to discover the truth” (Peterson, 1978:88). In social responsibility theory there should be equality of opportunity for people to partake in the discussion of public issues in the press and the press should be responsible for the “representation and clarification of the goals and values of society” (Peterson, 1978:91).

The Commission’s assumptions about concepts such as self-regulation, truth and freedom has subsequently come under much criticism from scholars and is discussed below.

3.2.3. Social responsibility theory and critical theory

According to Peterson (1978:90) social responsibility theory demands that the media should carry views that are contrary to their own and represent all viewpoints. The reason for this

requirement is that the control of the media has become vested in fewer and fewer hands and that it is sometimes difficult for an individual specifically a person with views contrary to the elite or establishment, to have a voice in the media, says Peterson (1978:90). However, from a critical theory perspective, the media selectively represents reality and confirms the dominant capitalist ideology to the benefit of those with power and to the detriment of the working class (Fourie, 2007: 127) According to critical theory, the media is involved in the production of culture and this process carries within it an inherent ideology reflective of the society in which the media is produced (Fourie, 2007:127) or one could say that the media is an ideological instrument which promotes a certain way of thinking.

The media are often produced within and by a central corporation and is aimed at private consumption (Fourie, 2007:129). Thus, from a critical theory perspective, says Fourie (2007:130), the bottom-line is that the minority who own the press have through their mass-produced information de-contextualised and shallowed the media to fit more closely with consumerist capitalist values. These values dictate the majority's everyday experience, understanding and judgment of the world. According to critical theory the media does not always represent contrarian views as social responsibility theory demands, but is used by ruling classes to create ideology or false consciousness "to keep the working class in place" (Fourie, 2007:132) As Fourie (2007:133) says "we are all ideological beasts and victims of our own ideologies (ways of thinking) and those of others".

Therefore, this study evaluates to which extent reporting on the Steinhoff saga in Tiso Blackstar's business publications was representative of diverse voices and examines if these representations considered and exemplified different viewpoints, ideologies or thought patterns. The role of journalism as an ideological instrument in the meaning-making process or journalism as a cultural product cannot be seen in isolation from economics but rather in relation to economics as the production of information has a material foundation, according to Garnham and Fuchs (2014:112).

Financial journalism in South Africa operates in a media ownership framework reflective of modern western society and is situated squarely within a neo-liberalist capitalist ideology as explained in the section on critical political economy theory below.

This study follows scholars such as Fourie (2007), Davis (2003) and Nerone (1995) who suggest that researchers do not necessarily have to choose between theories and that the normative approach of what financial journalism should adhere to as prescribed by social

responsibility theory needs to be complimented by a critical political economy perspective. The main argument is that in the current capitalist era, references to the social responsibility of the media often underemphasise or even ignore the corporate ownership of the media, and the influences it might have on the content produced and the role the media plays in holding corporate power to account.

3.3. Critical political economy theory

3.3.1. The origin of critical political economy theory

Critical political economy theory is rooted in Marxist theory where “all means of production, including media production, determines the nature of society” (Fourie, 2007:135). To have control of the media is to have control of ideology. Since the media communicate beliefs, values and attitude in a structured way and assign specific meanings to things (people, events and issues) media can influence the way in which people think, says Fourie (2007:133). How the media create meaning depends on the political and economic, social and cultural interests of those who own the media, thus critical political economy theory seeks to understand how these relationships, interests and affiliations influence the media (Fourie, 2007:133).

Critical political economy theory regards the media as being controlled by economic considerations whilst inclining towards ownership concentration on a global scale with a commodification of both audiences and content (Fourie, 2007:141). According to Bolin (2007: 241) commodification of the media relates to the digital, technical and institutional convergence of the media into a commodity operating in a commercial market. Among the consequences of media commodification are a decrease in media diversity, a marginalisation of alternative and opposition voices and a decline in “public service media” (Fourie, 2007:141). However, public or private ownership of media can be either good or bad, says Picard and Van Weezel (2008:27), depending on “how the ownership is exercised” and “what corporate values (are) pursued” in other words to what extent diversity of opinion and values is accommodated.

3.3.2. Critical political economy and financial journalism

According to Marxist theory, from which critical political economy theory developed, the “economy is the base of all social structures including institutions and ideas” (Fourie, 2007:135). The role of critical political economy theory in cultural and journalism studies

has become increasingly important because of the decline in power of the nation state and the increased financialisation of society (Curran, 2016:13).

The concept of power is a contested one. According to Richardson (2007:30) the one-dimensional view of power is where one person or group “overt or covert influence” is able to affect the decisions and actions of another. But, Richardson (2007:31) says, there is also “mobilisation of bias” which can be brought into the concept of power, where a group who benefits from what he call “the rules of the game” are placed in a position to defend and promote their interests by using another group, for instance the media. In this scenario power is used to make “non-decisions” by giving preference to certain issues above others and suffocating demands before they gain access to the relevant arena. Richardson (2007:31) also identifies a third view of power where power is “systemic” or integrated into the social hierarchy found in for instance capitalism where power may be exercised over individuals by influencing, shaping and determining their beliefs and attitudes to accept certain social values. This influence of power happens through discourse because of “the ability of language to act ideologically,” says Richardson (2007:32).

The rise of capitalism across the world together with neo-liberalism, which can be characterised by an increase in international, deregulated financial markets and transnational corporations, has resulted in governments losing control over their domestic economies, according to Curran (2016:13). As corporations took control of the media, the media today is characterised by an increasingly integrated political, media and corporate culture that promotes the interest of the market and operates to limit information available to audiences, says Happer (2017:437). According to Monbiot (2016) neo-liberalism is a pervasive almost “anonymous” ideology that has played an enormous role in the GFC, corporate governance breakdown and the rise of inequality. Monbiot (2016) describes neo-liberalism “Darwinian” because it espouses the notion that competition is the defining characteristic of human relations and that there is “a natural hierarchy of winners and losers”.

Neoliberalism defines citizens as consumers that operate in a system that rewards merit and punishes inefficiency, says Monbiot (2016). It is almost unanimously believed by society that “the market” delivers benefits for all and should be left to operate without interference or regulation (Monbiot, 2016).

In this neo-liberalist capitalist system, the corporatisation, marketisation and commercialisation of media has led to a questioning of the value and quality of media

content (Fourie, 2007:139). As ownership influences content, corporations have gained ideological power and control in society. (Fourie, 2007:135). The idea that media owners are primarily interested in profit and serve the board and shareholder's interests ahead of the public's interest, is reiterated by many researchers, such as Fourie (2007:135), Visano and Ek-Udofia, (2017:766), Friedman, (2013:115), Croteau (1998:4) and Happer (2017:437).

According to critical political economy theory the media adheres to capitalist norms where there is a focus on: the interests of large corporations and their tastes; an avoidance of risk; a reduction of independent media sources; less investment in unprofitable tasks such as investigative journalism and a neglect of smaller and poorer sectors of the potential audience (Fourie, 2007:136). To investigate journalism from a political economy theoretical viewpoint requires scrutiny of the political, economic, social and cultural motivations and affiliations of the owners of the corporation as well as those involved in media production, that is journalists and editors (Fourie, 2007:138). The investigation would require the researcher to ask how the corporation is funded and if and how the funding influences the content (Fourie, 2007:138). According to Davis (2003:674) in the financial sector in which financial journalism operates "more communications resources were targeted at elite-decisionmakers than at the public".

Fourie (2007:138) says according to critical political economy corporate ownership influences the media production and distribution negatively and this can be seen in the deliberate and ideological misuse of power "to create false consciousness and awareness" that is detrimental to democracy.

Murdock and Golding (2016:675) say because diversity of analysis, debate and insight into the lives of others is required for "effective participatory citizenship" critical political economy theory is required to ask if resources are available on an equitable basis, so that there is no significant social exclusion. I would argue that social exclusion takes place when terminology and concepts are used that assumes a certain level of financial literacy.

According to McChesney (2016:4013) critical political economy provides "a context how the entire system works allowing various types of injustice and their intersections to be explained in the relationship to economic, political and other forms of power."

As previously discussed, considering that financial journalism often operates within a capitalist paradigm, questions are raised about the legal and ethical obligations and

privileges of financial journalists, as raised by Tambini (2010:162-163). Tambini (2010:160) places the emphasis on financial journalism's social responsibility role in corporate governance in holding power to account. Tambini (2010:164) says the role of financial journalism should be to deter and expose fraud and corruption by informing the public.

This argument that financial journalism has a social responsibility to educate and inform the public but is constrained by the environment in which it takes place will serve as framework to analyse content with an emphasis on who reported what using whom as sources to write about the Steinhoff corporation during the selected period.

The conflict inherent in the social responsibility and political economy of corporate media is part of a larger debate surrounding the role of economics in the reproduction of material and symbolic life or even the conflict between the "real" and the "ideal" and the "subjective" and the "objective" as described by Nordenstreng (1997:106), which is discussed in further detail in the section below on theoretical criticisms.

3.4. Criticism

3.4.1. Criticism of *Four theories of the press*

According to Pickard (2010:393) the *Four theories of the press* derive from a liberal intellectual tradition that "argued for freedom of expression against state censorship". The emphasis is on individual liberties and citizens' ability to self-govern with the government playing a positive role of enabling "a healthy public sphere" (Pickard, 2010:394).

The problem with this interpretation of the media's role in society was that it led to the privileging of media owners over the public and what Pickard (2010:394) calls "a de facto governance of neo-liberal market" over public interest. The tension is between media owners' freedom from government intervention and the public's right of access to diverse viewpoints according to Pickard (2010:408). According to Pickard (2010:398) the Hutchins Commission's tenets "were largely co-opted by a profit-driven news industry to provide a veneer of even-handedness and accountability". The mistake made by the Hutchins Commission was that it assumed "a benevolent role for market governance," says Pickard (2010:405).

This tug-of-war between the public, the government and media owners for power is an ongoing struggle which is "messy, inherently unstable and recreated daily" (Pickard,

2010:395) and changes only at critical junctures during times of technical, political and social change according to McChesney (2016:4010).

According to McChesney, the structural change in media brought about by the so-called digital revolution has necessitated a rethink of media theories. McChesney (2016:4011) says that the normative theories as described in the *Four theories of the press* have become outdated because of the concentration of power in digitalised monopolies such as Apple, Google, Microsoft and Facebook. The monopolisation of the media has led to a rise in inequality and political corruption and pose a threat to democracy, according to McChesney (2016:4011). Because of the many dangers and advantages associated with digital media it remains imperative, according to McChesney (2016:4011), that “digital media be used to promote equality and not used to the advantage of those in power”.

3.4.2. Criticism of social responsibility theory

Nee (2013:329) says social responsibility theory is a meaningless theory used as “a veil” to keep “the media industry’s true economic motives” of profit-making intact. Nee (2013:327) says the normative ideal of journalism acting as fourth estate in a modern democracy will always exist in contradiction to libertarian notions of how the press should be allowed to develop.

Pickard (2010:398) sees the social responsibility model as “a process of self-inoculation by the press to protect itself from public scrutiny, governmental oversight and possible structural interventions”. According to him social responsibility theory is “abetting the public relations program of big business and masking the media industry’s true motives.” (Pickard, 2010:398)

Fourie (2017:112) says the set of normative ideas and values attached to social responsibility theory is “a Western capitalist informed political act of power perpetrated in the name of ‘the public interest’”. In today’s networked society, according to Fourie (2017:116), there is no longer a clear distinction between public and private and the idea of a singular “public interest” is questionable. Fourie (2017:116) says questions about the nature of “the public interest” should be asked. Normative theories are based on outdated assumptions because they presuppose “limited supply, homogenous content and passive mass audiences,” says Fourie (2017:113).

Nerone (1995:122) says social responsibility theory can be categorised in several different theories where at least one is aimed more towards appeasing the profit-motive than the other depending on the values of the media owners and how tolerant they are to change or to maintaining the status quo.

3.4.3. Criticism of critical political economy theory

From a positivistic viewpoint critical political economy theory, as part of the critical tradition, can be considered too rigid in making a distinction between the powerful and the powerless (Fourie, 2007:143). According to critics, critical theories tend to disregard media consumers' ability to judge for themselves and to be critical. They also tend to diminish the importance of the large variety of media available to the consumer (Fourie, 2007:143).

From a pluralistic perspective, Fourie says (2007:144) "the economically concentrated power of media ownership does not give media owners total control over output" because there are competing interests at play with diverse viewpoints. In addition, content is produced by what would be assumed to be ethical, independent professionals who would resist interference from political and economic pressure groups. (Fourie, 2007:145)

Writing before the rise of social media, Davis (2003:672) suggests the establishment of something he calls "critical elite theory" that should be aimed at the study of media-source relations because it would appear that mass communication is dominated by elite sources not aimed at "the mass of consumer-citizens but rather at other rival elites." Davis (2003:685) says critical elite theory should be used as an approach to examine the role of the financial media in creating and sustaining elite networks. One could argue that the corporate dominance of also the less hierarchal social media landscape, which gives audiences unprecedented powers of access, has influenced but not completely changed elite media-source relations.

According to Happer (2017:437) critical political economy theory rests on the understanding that material processes and structures are interdependent on meaning and belief systems. Mosco (2009:32) contests this assumption and says critical political economy theory can be used as a starting point of analysis but says communication is a cultural activity that gives meaning and moral viewpoints on issues such as justice, equity and the public good. Neither money nor power control the media, according to Mosco (2009:156), but people's values shape the media and "reality is compromised and cannot be reduced to one essence".

3.5. Conclusion and motivation for theories used

Nordenstreng (1997:98) says that the media always take on the “form and coloration of the social and political structures within which it operates” and that the press always reflects “the system of social control whereby the relations of individuals and institutions are adjusted.” Financial journalism has both a social responsibility and exercise political and economic power (Happer, 2017:437), and in the South African context with its history of entrenched social inequality, the need arises to focus on both.

Scholars such as Christians, Glasser, McQuail and White (Nordenstreng, 1997:107) were critical of *Four theories of the press*, saying that they are oversimplified and not theories but rather descriptions of media systems and are culturally bound paradigms that differ from existing press practices. Normative theories therefore exist between the “real” and the “ideal” between the “subjective” and the “objective” and support both media economy and self-regulation. The argument between political economy theory and social responsibility theory as either right or wrong is pointless, as Nordenstreng says (1998:434), because the argument depends on the views of society and cannot be measured. The argument is a philosophical and conceptual that should be considered as paradigms when studying the media and in the case of this study, the reporting in Tiso Blackstar’s publications surrounding the events of the collapse of the Steinhoff corporation.

Despite the criticism and shortcomings of social responsibility theory and critical political economy theory, they are both considered useful in examining the research topic and answering the research questions. The argument is that they complement each other well when combined sensibly, as this study arguably did.

Chapter 4 Research Methodology

4.1. Introduction

This chapter sets out the methodology in order to answer two research questions:

- 1) Did the journalists of Tiso Blackstar fulfil their journalistic duty to play a watchdog role and hold Steinhoff accountable in the two years before the scandal broke? And:
- 2) To what extent did Tiso Blackstar's reporting in the run up to the Steinhoff corporate scandal engage in efforts to promote financial literacy?

4.2. Research approach

As was suggested in Chapter 1, a qualitative research approach relies on the assumptions that reality is subjective and that insights into communication “can be derived from the subjects’ perspective” according to Du Plooy (2015:35). The qualitative research process is based on a hybrid form of deductive and inductive reasoning. The study moves deductively from the theories as described in Chapter 3 to a specific case. Inductive reasoning is used to understand patterns in observations from which qualitative themes and categories can be developed to describe meanings as they were made in particular contexts, according to Du Plooy (2015:35). The qualitative research approach is used is an attempt to understand a communication phenomenon, such as the Steinhoff reportage.

4.3. Research design

A case study design has advantages and disadvantages because it is based on the premise of a constructivist paradigm (Baxter & McMaster, 2008:545), which this study accepts. Constructivism relies on the observer's interpretation and a creation of reality.

Poerksen (2011:36) says “the emphasis on the observer-dependence of all knowledge makes the emphatic ideal of objective news reporting appear illusionary” and “suggests responsibility for personal constructions of reality.” According to Poerksen (2011:36) the advantage of the constructivist paradigm to journalism is that “journalists with a constructivist education will at least show deeper awareness of their personal participation in and contribution to the production of media realities and the more or less implicit

ontological character of their linguistic descriptions will become the topic and object of self and other observation.” This means that reality is socially constructed, and that truth is relative, thus neither objective nor subjective, and truth is therefore open to interpretation.

4.3.1. Benefits of case study design

A case study design is ideal, according to Yin (2003:13), in cases where the researcher cannot manipulate the behaviour of those involved in the study – the journalists and editorial staff in this case - but the researcher can describe contextual conditions that are relevant to the study i.e. financial journalism and the power relations between journalists, companies and the financial community, as discussed in Chapter 3.

Yin (2003:13) says that in a case study the boundaries between the phenomenon and the context in which it occurred are not entirely clear. The assertion, made in Chapter 3, that financial journalists are embedded in the neo-liberal capitalist system and corporate ownerships dictates the content with more emphasis on serving corporate investors’ interest than the publics’ interest (Fourie, 2007:13), is therefore supported.

A case study was chosen as research design because it enables the researcher to address broad and complex questions, according to Yin (2003:15). This case study will be exploratory, descriptive and explanatory (Yin, 2003:3) as dictated by Fairclough’s model of critical discourse analysis (Fairclough, 1989) as discussed below. The texts and interview data will be examined for themes or recurring patterns.

The advantage of a case study is that the issues are not explored through one lens, but “a variety of lenses which allows for multiple facets of the phenomenon to be revealed and understood,” say Baxter and McMaster (2008:544). Another positive aspect of case study design is that it contains a narrative element, according to Flyvbjerg (2006:237), that reflects the complexities and contradictions of real life. These narratives or stories focus or close in on real-life situations and test views directly in relation to the phenomena as they unfold in practice, says Flyvbjerg (2006:235). The Steinhoff narrative as it unfolded in the business publications of Tiso Blackstar company is examined.

4.3.2. Criticism of case study design

Flyvbjerg (2006:220) identified five “misunderstandings” to argue the notion that there are concerns that case study design may have issues regarding validity and reliability. Flyvbjerg (2006:220) says that it is misleading to think that general, theoretical and context-independent knowledge, as often gathered in quantitative research is “more valuable than the concrete, practical context-dependent knowledge” often studied in a qualitative case study. Flyvbjerg (2006:228) says it is possible to generalise using a single case because of “the force of example” by which a phenomenon may repeat itself given a similar context.

Case study design is often criticised that it contains a bias toward verification and that researchers have the tendency to use case study design to confirm their preconceived notions (Flyvbjerg, 2006:220). Flyvbjerg argues that case study design has “its own rigor” that is different from scientific rigor but is no less strict than the rigor of quantitative methods.

Baxter and McMaster (2008:546) notes that for a case study design to be truly effective the researcher needs to be specific by determining what the case will be, what will be included and what will not be included. To conclude, in a case study the research focus should be specific to a time – January 2016 to 6th December 2017, place – the websites of Tiso Blackstar news company and activity – the reporting on Steinhoff.

4.4. Data collection

4.4.1. Purposive sampling of texts and interviewees

The textual data was selected from Tiso Blackstar’s business websites using purposive sampling as collection method. Purposive sampling is a type of nonprobability sampling using a portion of the research material, in this case, texts or news reports and journalists as interviewees. According to Etikan, Musa and Alkassim (2016:1) purposive sampling is limited because it is subjective but useful because randomisation is possible as it allows the researcher to choose which texts and which elements of the texts to include in the sample.

The term “Steinhoff” was used as search topic between the 1st of January 2016 and the 6th of December 2017. This period was chosen because it is the two years just before the company imploded and the chief executive officer resigned on the 6th of December 2017

because of “accounting irregularities” (Laing, 2017a). The time period assessed included a number of news reports about Steinhoff’s failed take-over bid of Africa’s largest food retailer, Shoprite (Strydom, 2017).

The reports published on the websites during the time period mentioned above were selected according to how they relate to the research topic of Steinhoff and its business practices and include news reports, opinion pieces and analysis by a variety of writers including journalists, commentators and financial analysts.

The size of the sample and the criteria used for sampling (texts and interviewees) was influenced by practical considerations. A total of 19 reports in the business publications of Tiso Blackstar with Steinhoff mentioned in the content was published online during the sample period. These reports tracked the development around Pepkor and Steinhoff chairman Christo Wiese’s attempt at merging Steinhoff with Shoprite before responding to reports from publications in Germany that Steinhoff was under investigation for accounting irregularities. A semi-structured interview was conducted in person with Rob Rose, editor of *Financial Mail* and author of the book *Steinheist*, and telephonically with Ann Crotty, Companies Editor of *Business Day* (*BusinessLive* online) and TJ Strydom, journalist at *Business Day* (*BusinessLive* online).

The advantage of purposive sampling is that it is cheaper than probability sampling and quicker to implement. It also makes sense in qualitative research where the aim is not to draw general conclusions, but to investigate a specific phenomenon. According to Etikan et al. (2016:2) purposive sampling entails the judgment of the researcher about the qualities of the texts or participants. The researcher makes a deliberate choice to include or exclude a text or participant from a group of texts and participants, which, in this case, all may have made mention of or have links to Steinhoff. Deciding on a sample of texts or interviewees as a category or size and selecting samples are “not sequential steps in a linear process” because decisions pertaining to each point may affect the others and vice versa, according to Robinson (2014:38).

According to Onwuegbuzie and Leech (2007: 106) it is important that the sample of words or texts collected should be representative of the research topic “total truth space” whilst keeping in mind that when a researcher samples and analysis texts “the feelings, experiences, thoughts and opinions expressed” can never represent the whole picture.

Attention was paid to the number of texts and interviewee selection to ensure that the samples will contribute to qualitative case study research findings. To do this demanded a “continuous refocusing, re-examination and redrawing of study parameters” as advised by Onwuegbuzie and Leech (2007:117).

The study includes unstructured interviews with selected interviewees using purposive sampling as selection method as discussed above. In addition, the interviewees were selected by virtue of their knowledge or experience with the research topic. With purposive sampling the researcher “decides what needs to be known” according to Etikan et al. (2016:2) and selects the interviewees and questions according to their availability, knowledge and ability to communicate experiences and opinions. The interviewees were chosen because they are assumed to have “a unique, different or important perspective on the phenomenon in question,” according to Robinson (2014:32). The idea is “concentrate on people with particular characteristics who will better be able to assist with the relevant research,” as described by Etikan et al. (2016:3).

The qualitative research interview attempts to understand the world from the subjects point of view (Kvale, 1996:1) A semi-structured interview consists of an interchange of views with the interviewer seeking facts to be interpreted to find meaning and includes prepared questions by the interviewer but allowing for the interview to develop as the interviewees responds (Kvale, 1996:3) to lead to new knowledge and new understanding of the everyday lived experience of the interviewee.

The questions were thematically presented and the dialogue exploratory and dynamically approached to include follow up questions. The interviews were conducted in an unstructured manner with the three selected interviewees. The interviews were conducted in person, electronically and telephonically, respectively. The interview questions were open ended and asked in a manner that was non-threatening and non-judgmental (Yin, 2003:90).

4.5. Data Analysis

Qualitative data analysis consists of examining, categorising and testing evidence to address the research questions, according to Yin (2003:109). The aim of analysis is to increase the understanding of a phenomena or “a systematic search for meaning” according to Leech and Onwuegbuzie (2007:560).

According to Onwuegbuzie and Teddlie (2003:354) in qualitative data analysis there is descriptive and interpretive validity to the data. Descriptive validity refers to the factual accuracy of the data e.g. who said what where and why. Interpretive validity refers to the how – how was the data presented and how was it interpreted. Interpretation also refers to the extent to which a researcher's account represents an understanding of the perspective of the subject under study and the meanings attached to words in the text.

4.6. Content analysis: critical discourse analysis

Discourse is a contested term (Richardson, 2007:21). According to Richardson discourse can be regarded as firstly, “language above the sentence” with attention given to the features of how sentences are put together. In a discourse there is cohesion, narrative, causality and motivation, says Richardson (2007:22). People make sense of a discourse based on social knowledge. Secondly, discourse can be regarded as serving a function in society and may be studied as “language in use” (Richardson, 2007:23). According to this functionalist view, discourse is active and discourse analysis is the analysis of what people do with language, says Richardson, (2007:24).

Journalistic discourse has very specific textual characteristics with specific methods of text production and consumption, says Richardson (2007:1). Journalists assign sense and reference to a discourse that is tied to a context (Richardson, 2007:24). Journalistic discourse is defined by a particular set of relationships between journalists and “other agencies of symbolic and material power,” according to Richardson (2007:1). All of these relationships are inter-related and linked to the actions and opinions “usually of the powerful” social groups with an intended audience (Richardson, 2007:1). The discourse cannot take place without some conception of the target audience, says Richardson (2007:1).

CDA as described by amongst others scholars such as Fairclough (1989), Van Dijk (2009) Richardson (2007), Blommaert and Bulcaen (2000) and Slembrouck (2001), is an interdisciplinary approach to the study of discourse in which power relations are examined in both text, discursive and social practices. CDA is a research technique used to make replicable and valid inferences from texts by assessing words, phrases or in-text relationships in the context or their use, according to Boettger and Palmer (2010:346). The aim of CDA is to map “discourse practices”, the act of producing, distributing and consuming text to achieve an “explanatory understanding of how particular sorts of text are

connected with particular forms of social practice,” says Fairclough (1992:269). CDA is particularly interested in the role discourse plays “in producing, reproducing or resisting social inequalities” (Richardson, 2007: 115).

Van Dijk (2009: 195) notes that news discourse tends to be “categorical and exaggerated – with the tacit assumption that readers will be more interested in or better remember ‘exaggerated’ news”. CDA allows the researcher to examine what is emphasised or de-emphasised and attempt to explain for what reason it may be exaggerated or not.

For the purpose of this study the critical discourse analysis model of Fairclough as described in *Language and power* (1989) and *Political discourse analysis: A method for advanced students* (Fairclough & Fairclough, 2012) was used. According to Fairclough’s model, language, as a tool of power, can be used to influence or change behaviour. CDA is an interpretation of an interpretation and an attempt to explain existing conventions in journalism with an emphasis on establishing the power relations between the subject, the journalist and the reader (Fairclough, 1989:2). Language create opinions and social relationships that may contain power imbalances with the dominant class taking ownership of the narrative, says Fairclough (1989:24). Fairclough (1989:2) puts particular emphasis on examining the “common-sense” assumptions which are implicit in the conventions according to which people interact and of which they are not necessarily consciously aware.

In addition, use was made of Richardson’s *Analysing newspapers: An approach from critical discourse analysis* (2007) to assist with analysing the texts as Richardson regards Fairclough’s model as the most accessible method of doing CDA. Richardson (2007:137) says CDA can be used as a tool to uncover issues hidden by what he calls, “the naturalisation of capitalism”, in social discourse. Richardson (2007:77) says researchers should ask whether journalists think they are writing for a knowledgeable audience or not and whether journalists view their audience as “markets or citizens”. These questions are important because according to Richardson (2007:77) often in business and consumer journalism emphasis is placed on appealing aspects such as wealth and success rather than failure or exploitation.

4.7. Fairclough’s model of CDA

Many different aspects need to be taken into consideration when doing CDA. Fairclough's model (1989) for CDA consists of three interrelated processes of analysis which are tied to three interrelated dimensions of discourse. The three dimensions are:

- the object of analysis (in this case the Steinhoff texts),
- the interaction or the process by which the text is produced and received and,
- the socio-historical conditions in which the text is produced.

Each of these dimensions are processed differently: the text analysis is processed through description, the production process is processed through interpreting the relationship between the text and the author and the larger social and economic environment in which the text is produced which influences the way in which the text is produced, says Fairclough (1989:109). Because the processes of analysis and the discourse dimensions are interrelated, the analysis can be done from any vantage point and the analyst can move between them as the analysis proceeds. In other words, different types of analysis can be done simultaneously so that links can be drawn between the different dimensions.

For the text analysis, use was made of Fairclough's procedural questions for CDA as described in *Language and power* (1989:110-112) which examines a range of linguistic features. Fairclough (1989:110-138) suggests the following questions:

4.7.1. On vocabulary and grammar

4.7.1.1. Experiential values

What experiential values do words and sentences have? Where experiential indicates the meaning the word acquired based on the experience of the word user. To assess the value hidden in the words will give the analyst a clue of the relation between the text producer and the word used. The colloquial expression would be read between the lines to find out if the word is ideologically contested. An example of an experiential word in finance would be "growth" which is largely associated with positive outcomes but can and is contested as a positive value by many economists (Stiglitz, 2009).

4.7.1.2. Synonyms

Assess whether the writer makes use of rewording or “over wording” i.e. the extensive use of synonyms: words that have the same meaning such as expansion, development, progression for the word growth.

4.7.1.3. Hyponyms

Hyponyms: a word that is specific but belongs to a larger or more general, broader group such as a grocery shop is a specific type of retailer, but the words have different value connotations.

4.7.1.4. Antonyms

Antonyms: words that have opposite meanings often being either exclusively good or exclusively bad e.g. “profit” and “loss”.

4.7.1.5. Relational values

What relational values do the words have? Words are often connected and used in a way that generates a “common sense” understanding e.g. “a high value deal” to donate large sum transactions.

4.7.1.6. Euphemisms

Euphemisms: when words are used to soften and downplay the impact of an event or issue that is unpleasant or unpopular e.g. “issue” instead of “problem”.

4.7.1.7. Formal or informal words and expressive values

Formal or informal words e.g. “negative growth” instead of “loss”. What expressive values do the words have? Words can have different expressive values in different discourses and associations can be either negative or positive depending on the type of discourse in which the word is used, e.g. “to be on the prowl for more assets” instead of buying a company.

Notice was taken of the style used in the narrative seeing if it is informal, formal or vernacular which, according to Fairclough (1992:287) can, like presuppositions, be employed to create an impression of division or cohesion, depending on the messages conveyed. As an example, using the word “investors” without the presupposition “the investors” can indicate inclusivity or exclusivity with the reader or the subject.

4.7.1.8. Metaphors

Metaphors: Figures of speech using words that are not literally applicable e.g. metaphors can be used to represent one aspect of an experience in terms of another such as “haemorrhaging cash” instead of “loss”. Different metaphors have different ideological attachments.

4.7.1.9. Rhetoric

Rhetoric: Words that are used without substance, so-called spin language or language intended to deceive and manipulate (Fairclough & Fairclough, 2012:56)

4.7.1.10. Connection of sentences

How are sentences connected together? Simple sentences and complex sentences may contain subordinate or presumptive clauses. Connections may point to features outside the text to the context or to inter-textuality, which is part of a larger discourse, e.g. “the upper limits of debt capacity” instead of facing bankruptcy.

4.7.2. On textual structures

4.7.2.1. Interactional conventions

What interactional conventions are used? The use of quotation marks and the words or phrase quoted may give an indication of the power relations embedded in the discourse. Quotations may give or take legitimacy from phrases and promote or negate salience by controlling the discourse, e.g. who is quoted, the CEO or the share activist. The difference between a direct quote and an indirect quote is important because what was said can be transformed and presented as “a social actor” usually with an opinion to fit an agenda, says Richardson (2007:104). An example would be “Steinhoff says”. The company becomes a social actor saying and doing things that are not easily verified and in which the journalist can play a controlling role in transforming what was said into something that the journalist would have desired the subject to say to suit the narrative.

4.7.2.2. Large scale structures

What larger scale structures does the text have? News or incident reports generally have a specific structure: The what, why where, whom and when contained in the first paragraph.

This ordering when deviated from can signify a particular attempt at reframing a discourse especially when conventional elements are separated from the introductory passages, it may disappear from the reader's consciousness or view and may serve ideological values.

According to Fairclough (1989:50-51) where the reply is situated in the text grants it more or less attention and is an indication of the relationship between the journalist and the issue or subject. The texts were examined for possible assumptions of "common sense truths".

4.7.2.3. Imaginaries

Imaginaries: What are the economic imaginaries – the values, institutions, laws and symbols of the economy and how do they influence the selection and retention of some discourses instead of others (Fairclough & Fairclough, 2012:85).

4.7.3. Intertextuality

The concept of intertextuality refers to "the links that texts have with previous text and may have with future texts" (Leitch and Palmer, 2010:1198). Intertextuality refers to the way in which interpreters make sense of texts "by drawing upon their knowledge of other texts, including the conventions that exist within particular textual genres," say Leitch and Palmer (2010:1198). CDA also entails looking at the intertextuality in the narrative, what was said or not said before and after the text and what if any expectations are raised (Fairclough, 1992:273). According to Leitch and Palmer (2010:1197) it is "not individual texts that produce social reality, but structured *bodies* of texts of various kinds – discourses – that constitute social phenomena".

Fairclough's (1989:54) notion that the effects of media power are cumulative with repetition of descriptions or particular ways of description in different texts may build an image in the reader's mind, were taken into account. For example, how the words used to describe Steinhoff's chief executive officer and chairman formed an image of them and positioned them so that perceptions of them were either negative or positive.

4.7.4. Context

CDA should also consider the context in which the discourse takes place. Discourse is conceptualised as having contextual elements such as institutional structures, ideologies and power relations that are intertwined with texts, according to Leitch and Palmer (2010:1198).

Chouliaraki and Fairclough (2010:1215) say that context should be conceptualised as itself “an epistemic object” arising out of the way in which CDA problematises language as an instrument of power. Each element of CDA – the discourse and the context – internalises the other and cannot be examined without each other (Chouliaraki and Fairclough, 2010:1215).

One of the key aspects of discovery which CDA facilitates is to establish to what extent the text takes on “the characteristics of the typical target audience” and “the relationship of the solidarity with that assumed audience,” says Fairclough (1992:275). Fairclough (1992:280) describes the intermingling of different types of discourse into the news discourse as a form of colonisation of one social domain over another and where preference is given to consumerism, the markets or the financialisation of society.

In essence, the way in which the journalists construct and take part in the discourses about Steinhoff in the text and in the interviews can convey their knowledge, reflect their views and attitudes of the subject and is informed by their role as financial journalists in society. By examining and analysing the presence and frequency of certain words and phrases, their grammatical context and textual structure certain inferences can be made, but the textual discourse should also be examined in the context in which it takes place.

Part of CDA is to look at what the texts say about society and societal practices. It is necessary to analyse the texts against the reality of power relations and inequality embedded in the economic and political practice of a capitalist ideology, says Richardson, (2007:43). The point of CDA is then to show how discourse can conceal an exercise of power, normalise inequality and “close down the possibility of change,” i.e. limit the normative assumption that it is journalist’s duty to expose wrongdoing and facilitate change, according to Richardson (2007:45).

4.7.5.1. Power relations

Critical political economy theory demands that the researcher establishes the way in which the texts convey power relations. Leitch and Palmer (2010:1199) say the focus of any

analysis in context should be on relations between the people directly involved in the text's creation such as the interviewer and the interviewee.

According to Fairclough (1992:272) CDA can help the researcher establish who is being represented in the text and who has the power to say what about whom, in other words who "owns the narrative" or who is given legitimacy: is it that of the reporter, the speaker or is there a merging of voices.

A discourse might also contain presuppositions which might have a limiting, exclusionary, confusing effect on the message receiver (Fairclough 1992: 283) adding to power imbalances. Presuppositions is a taken-for-granted, implicit claim embedded within the explicit meaning of the text, says Richardson (2007:63). Presuppositions may be used manipulatively to create a sense of cohesion and emphasise commonality (Fairclough, 1992: 283).

4.8. Motivation for the use of CDA

Richardson's (2007:10-13) statements about language were used as motivation to use CDA. Richardson says language represents social realities and is used to enact identity and that language is active and directed at doing something. Journalists use language to inform the audience but also to expose wrongdoing "or to argue for or against something," says Richardson (2007:12). CDA considers the values embedded in the words, which links up to normative theory and the argument that the media should ideally operate to serve and contribute to society in some way or another (Fourie, 2007:179.) According to Blommaert and Bulcaen (2000:449) CDA "should make proposals for change and suggest corrections to particular discourse". They say that analysis such as CDA plays a moral and political role and should have effects on society: "empowering the powerless, giving voices to the voiceless, exposing power abuse, and mobilising people to remedy social wrongs" (Blommaert & Bulcaen, 2000:449). This assertion ties in with the research question of trying to establish to what extent, if at all, the journalists at Tiso Blackstar's financial publications were able to hold power to account in their reporting on Steinhoff.

CDA was applied to make a qualitative assessment of the clarity or opacity of the financial nomenclature employed by the financial journalists writing about Steinhoff. The way in which financial jargon, intricate terminology and metaphors were used may all give

an indication of the writer's understanding, comprehension of and attitude to the subject. The question is for whom is the journalist writing? Is it the informed financial expert who is familiar with financial terms or the average reader who may not be so familiar with financial terms, in other words, who is the media producer addressing? (Fairclough, 1989:49). An example would be terms like "share swapping" and "share issuing" and how they are dealt with as both these issues have repercussions on the company's balance sheet and involve or have an effect on shareholders i.e. it is in the public's interest to clearly understand and know what decisions the company makes based on what information.

4.9. Criticism of CDA

One of the most common criticisms of CDA, according to Breeze (2011:498), is that it "operates randomly, moved by personal whim rather than well-grounded scholarly principle." CDA is subjective and dependant on the researcher's own experiences, culture and interpretations (Boettger & Palmer, 2010:347). According to Tashakkori and Teddlie (2003:35) inferences made in analysis "are based on the investigator's interpretations" and "inferences are always made in a cultural context." Blommaert and Bulcaen (2000:456) say analysts tend to project their own political biases and prejudices onto their research.

Breeze (2011:500) notes that there are different meanings and values attached to the word "critical" in CDA and that post-modern views of the political and moral world is so fragmented that it is almost impossible to regard inferences made from CDA as more than "mere assertions" to be accepted or not. This view of the "openness" of CDA to interpretation and manipulation as a method can be seen either as its strength or its weakness, depending on the use of the data analysed, according to Breeze (2011:501). However, the idea remains that discourse analysts should strive to remain objective and aware of potential bias (Breeze, 2011:502).

To counter the above criticisms, according to Slembrouck (2001:38), it is critical that the analyst draws on what he calls her "own resources" and be self-reflexive in order to explain how texts and interviewees draw upon their resources. Analysts need to "be sensitive to what resources they are themselves relying upon to do the analysis." What it boils down to, according to Slembrouck (2000:44), is that the researcher has a reflexive understanding of his or her own historical and social positioning before and during the analysis activity.

Slembrouck (2000:53) says the analyst must be wary to make absolute explanations and utilise active reflexivity throughout the process of analysis.

4.10. Interview analysis

The interviews were electronically recorded and transcribed and analysed to explore the meaning-making processes as experienced by the participants who created the reports, as described by Du Plooy (2015:33). Inferences were made using inductive reasoning and conveyed in narrative descriptions of the “patterned ways” in which the journalists experienced the communication topic, as discussed by Du Plooy (2015:33).

According to Krzyzanowski (2014:345), who focused on a journalist’s experience of journalism practice, there is often a pre-legitimation of a discursive strategy, meaning journalists often unconsciously decide beforehand what the report is going to contain and how the message is going to be conveyed. Krzyzanowski (2014:345) also found a tendency towards contradiction between a sense of “knowing-it-all” and a lack of knowledge present in journalist’s own discourse. Krzyzanowski (2014:345) calls this phenomenon “self-entrapment in values, templates and imaginaries of journalism.” These factors were considered when conducting and analysing the interviews.

4.11. Ethical considerations

I received clearance from the dean of the Faculty of Arts and Social Sciences in October 2019 after I handed in written informed consent forms from the three journalists who participated in the study. The journalists also vetted the manner in which I quoted them and the way in which I presented the information they supplied to me in Chapter 6.

4.12. Summary

This chapter set out the qualitative research approach employed by this study. The research design, methods of data collection and method of data analysis were discussed to provide a clear plan of how the study was conducted. The chapter examined CDA as a method of analysis and briefly touched on criticism of this method. The next chapter analyses the reports textually and contextually.

Chapter 5 Findings of critical discourse analysis of the texts and context

5.1. Introduction

This chapter discusses the findings of the CDA of reports published by Tiso Blackstar's business publications about Steinhoff from the 1st of January 2016 to the 7th December 2017 when the company's chief operating officer resigned amid allegations of accounting irregularities. Steinhoff's share price fell by 92% resulting in a loss of \$16 billion in market value to the company's equity shareholders which include the Public Investment Corporation (PIC), the investment arm of the Government Employees Pension Fund (GEPF) (Peché, 2017). The content analysis used Fairclough's model of CDA as described in Chapter 4. The chapter includes a contextual analysis made possible in part by the benefit of hindsight of the society in which the texts were produced and which contributed to the way in which the journalists reported on Steinhoff. The institutional structure of Tiso Blackstar and the power relations and ideologies fuelling the discourse were examined.

The production context is further illuminated in Chapter 6 which deals with journalism practice. In an attempt to answer the second research question on financial literacy, Chapter 5 concludes with an examination of the level of financial jargon employed by the journalists and the effects thereof on the discourse.

The reports were collected using a Google search using the term "Steinhoff" during the stipulated time frame of *BusinessLive*, *SowetanLive*, *TimesLive* and *HeraldLive* websites. Reports that contained the word "Steinhoff" but did not contain further information pertaining to the research question were discarded. An example of a discarded report would be a report about horse racing that referred to Steinhoff's CEO as a racehorse owner but made no further reference to Steinhoff's company activities. A total of 20 reports were examined in chronological order starting in 2016 and then analysed according to Fairclough's model of CDA. To put the developments in perspective the analysis begins with a short chronological synopsis of events surrounding the collapse of Steinhoff.

5.2. Timeline synopsis of the downfall of Steinhoff

After more than a decade of mergers and acquisitions by Steinhoff, the first report that Steinhoff management was suspected of fraudulent activity appeared in November 2015 when German authorities raided Steinhoff's offices in that country (Naudé et al, 2018). In December that year Steinhoff released a statement denying any wrongdoing and declared a

dispute with a partner company and the company's CEO, Markus Jooste, said in a *Business Day* TV interview "investigations are part of corporate life" (Investigations are part of corporate life, 2015).

In 2016 and most of 2017 reporting about Steinhoff in Tiso Blackstar's business publications centred on Steinhoff's attempts at a take-over of Shoprite and how the share price reacted to these events. These reports made up the bulk of my sample for analysis.

In August 2017 reports again surfaced that Steinhoff and Jooste were under investigation by the German authorities for inflating sales values (Kell, Kew & Matussek, 2017). In September that year partners of Steinhoff lodged a claim in courts in Germany and the Netherlands that Steinhoff's accounts do not accurately reflect their interests and did not properly account for the joint-venture nature of the agreement between them (Crotty, 2017c). Talevi (2017) interviewed Jooste as Steinhoff had just listed Steinhoff Africa Retail (Star) on the Johannesburg Stock Exchange (JSE). On the 5th of December there was a delay in Steinhoff's auditing results (Laing, 2017a) and on the 6th of December Jooste resigned (Laing, 2017c), the allegations of auditing irregularities resurface, and the share price fell by 60%.

5.3. Textual analysis: Findings

5.3.1. Introduction

The content analysis of the Steinhoff texts started with a focus on language. The first part focused on the grammar and vocabulary of the reports. The texts were examined to reveal the purpose, motives and other characteristics of the communicators as they were reflected within the words and word order in the content as discussed in Chapter 4.

The second part of the analysis focused on the textual structures used in the reports with regards to interactional conventions, large scale structures and imaginaries.

The third part of the examination focused on the intertextual structures to establish the link between the texts and the cumulative narrative that was created.

The fourth part of the examination focused on the context in which the discourse took place with regards to power relations and ideologies as required by Fairclough's model of CDA. The context in which the text was written was considered and examined to establish a clearer picture of the consequences of the narrative as advised by Richardson

(2007:17). This aggregated “meaning-making process” is augmented in Chapter 6 with a discussion of in-depth unstructured interviews with content creators.

The discussion below is structured by using the following four categories: vocabulary and grammar; textual structure; inter-textuality and context.

To answer the second research question, a discussion was added examining the use of financial jargon in the texts. The clarity of the financial language was examined to establish if efforts were made to write in a more explanatory way to enhance financial understanding and literacy amongst the readers. By its nature, the examination of financial jargon or the level of financial literacy employed, overlaps with the vocabulary and grammar examination and the textual, intertextual and contextual examination.

5.3.2. Vocabulary and grammar

5.3.2.1. Experiential values

During 2016 only four articles were written and published about Steinhoff on the websites examined despite Steinhoff International Holdings being recommended as one of “5 stocks you should probably buy in 2016” (Speckman, 2016) in January 2016.

As in many other reports, the grammar and vocabulary used in Speckman’s (2016) article is filled with positivity, action and expectation. For example: Steinhoff is “expected to raise its international profile”, the CEO has “transformed” the company into Europe’s second largest discount retailer. Steinhoff “is positioned” to benefit from “expected economic recovery in Europe” and has an “enviable property portfolio” that “add(s) to its attractiveness as an investment choice”. Reference is made to Steinhoff’s “majority stake” of R62.8 billion in Pepkor, another company, which was “the highest valued-deal” in Africa and the Middle East in 2014. The assertions made in the sentences quoted above are assumed to be true, there is no source quoted and the journalist is taking on the role of narrator or creator of the truth(s).

The impression Speckman (2016) creates is that Steinhoff is a large, international, growing company that is expected to deliver good returns without specifying exactly how the company was transformed or why the economy in Europe is expected to recover and how the company would benefit from this. The choice of vocabulary and grammar is active and declarative evoking the appearance of facts and of definitive outcomes. The persons quoted in the report – a fund manager and an unspecified source from a large well-known

insurance company – lends the information credibility without giving away much detail. The experiential values attached to “the high value deal” with another well-known company two years prior to the report and the large amount mentioned creates a sense that Steinhoff as company has become, in financial colloquialism, almost “too big to fail” which describes a concept where a business is so vital to a country’s economy that it would be disastrous if it should go bankrupt (as Young, 2019 stated). The way in which the vocabulary and grammar is arranged serves to express an experiential value connected to the ideology of a capitalist system.

5.3.2.2. Synonyms

In an interview with Pepkor chairman Christo Wiese in September 2016 (Motsoeneng & Roelf, 2016), Steinhoff is set “to take over” Shoprite, Africa’s biggest supermarket chain. Four reports, from September to early February 2017, all centre around this deal. Reporting around this merger, which in the end does not succeed, is generally opaque, serving perhaps as a preliminary indication that Steinhoff is not as healthy as was presumed.

However, words such as “take-over”, “leapt”, “a global giant” in Motsoeneng and Roelf’s (2016) are synonymous with size, growth and positivity, e.g. the share price “leapt”, Steinhoff is “a global giant” and reference is once again made to Steinhoff’s billion Rand acquisition of Pepkor in 2014, and serve to emphasise the robustness of the company.

5.3.2.3. Hyponyms

Journalists tended to use the word retailer instead of shop when writing about Steinhoff, Shoprite and STAR. The companies are throughout referred to as “a retail group” “a retail business” (Speckman, 2016), Wiese is a “retail tycoon”(Thomas 2017b) and a “retail giant” (Tshandu, 2016) that has “retail operations” (Goko, 2016) and “retail outlets” (Tshandu, 2016). The specific choice of the word “retail” and “retailers” and “retail outlets” over the more vernacular “small shop” and “small shopkeepers” is perhaps an attempt at elevating the discourse from the everyday to the financial sphere but may also be indicative of the dominance of American trade words in global financial language.

5.3.2.4. Antonyms and relational values

Words such as “growth” (Crotty, 2017d), “take over” (Motsoeng & Roelf, 2016) and “merger” (Tshandu, 2016; Thomas, 2017b) are examples of antonyms used repeatedly by many of the journalists and throughout the discourse and which are taken-for-granted as

being exclusively positive. These words have a relational value to the “always more” mindset that pervades neo-liberal capitalism as described by Rossouw and Styan (2019:167). In addition, the terms are never fully explored in the texts, their consequences on any group other than investors, never questioned.

There are many examples throughout where the size and scale of the company is related its’ success (Thomas, 2017b). There is also an assumed relational value between success and the listing of large amounts pertaining to revenue, transaction values and the number of companies that were acquired by Steinhoff (Crotty, 2017d). In a report by Thomas (2017b) he lists the revenue of the company – R80 billion but not the operating costs, the debt level, the value of the assets or any number of other factors that could have a negative effect on the revenue values. Inferences can be made of the values that were not mentioned such as that they would reflect negatively on the company and that the narrative the company and in effect the journalist were purporting was one of positive “growth” and “success”.

5.3.2.5. Euphemisms

Many of the reports contain euphemisms to soften the true meaning of the action. An example early on in the discourse is “by way of an accelerated book build” (Goko, 2016) which is a euphemism of acquiring assets to increase the value of a company. It is a shrouded term but alludes to an increase in wealth without stipulating how the wealth was increased.

Thomas (2017b) writes that “proceeds from the capital-raising exercise will be used to repay Steinhoff’s SA debt”. “Capital-raising” is a euphemism for increasing funds, financing or obtaining money that has relational values to growth and expansion rather than to the more accurate term which would be “debt-financing”. The term “debt-financing” has negative relational values associated with failure rather than success and does not serve the positive narrative the company wanted to project. By not paying more attention to the relational values of the terms they use, the journalist is inadvertently supporting one kind of narrative in favour of another which would have been that of a less successful company struggling to pay its debtors.

5.3.2.6. Formal or informal words and expressive values

Bergin and Pal's (2017) report is written in such formal, even boring, financial jargon that it is quite dense to follow for an ordinary reader. Financial terms are used that are not fully explained, for instance the journalists write that Steinhoff International responded to the fraud allegations by saying that "while the interest on the loans and royalty payments were related party transactions, they did not need to be disclosed because, when netted off, the amount of money flowing between the companies was small." This is not only contrary to the introductory paragraph alleging "\$1 bn" changed hands but also makes use of terms such as "royalty payments" "related party transactions" and "netted off" without attempting to explain or explicate them.

Another example of the use of formal words could be found in Kell, Kew and Matussek's report (2017). They write that the sum involved in Steinhoff's alleged accounting regularities "are in the three-digit-million Euro range". Instead of writing the amount in numerical values the impact of the value is softened. Translating the Euro sum into a Rand value would also have created a greater impact. The exact amount is also mentioned toward the end of the report further softening its impact. If the amount was mentioned at the beginning or in the heading the impact of the story would have been much more severe and attention-grabbing.

Many of the journalists often make use of the word "investors" apropos "the investors". This is an example where the use of a word is arranged in a sentence to influence the meaning of the sentence. In this case the use of a pronoun can indicate exclusivity or inclusivity. The way in which this term is used as an inclusive almost unanimous and homogenous group, serves to give it a voice that resembles that of the company and that abides by the company narrative.

The effect of using formal and/or opaque financial terms is exclusionary and serves to obfuscate the truth rather than to expose it.

5.3.2.7. Metaphors

The reporting around Wiese as a businessperson is filled with figures of speech, e.g. Wiese is the man "who got the Shoprite growth story rolling" (Motsoeneng & Roelf, 2016). Wiese "loves scale" and is a "hard-headed business mogul" (Barron, 2017). These metaphors serve

an ideological purpose as they are attached to meanings of growth, size, movement, success, strength and tenacity (“hard-headed”) all qualities much revered in the capitalist domain.

5.3.2.8. Rhetoric

Talevi’s (2017) interview with Jooste is telling in that his answers are filled with rhetoric especially when asked if Steinhoff’s “accounts give investors all the details?”. This is the closest that any journalist come during the discourse to ask the most relevant question to the company’s CEO. Jooste’s answer is a form of rhetoric, in that he does not answer the question. His answer contains no meaningful content relating to the question and is done in such a way as to impress and persuade investors. Jooste’s answer is in essence opaque and accusatory. He answers by saying:

We’re one of the companies with the highest liquidity in our shares, but what really trades? Less than 10% of the stock. It’s all these gamblers. The company has 12,000 stores, 130,000 people that work there and €20bn turnover. Start there. If we went to America and opened a Poco or Conforama shop, then I would have said the concerns are valid. But you go and buy an established business, with local management, maybe it takes a year or two longer to come right, but okay, so what? We’re long-term investors. My opinion is that the people that don’t like what we do are the people with short-term goals. If you want to win the quarterly competition of who did the best, stay away from Steinhoff. It’s not for you.

If read between the lines, Jooste is in effect discouraging investors from buying more shares in Steinhoff and expecting bad or worse results than before but the rhetoric employed manages again to obfuscate the message and the journalist fails to pick up on the last and in hindsight, very important, information.

5.3.2.9. Connection of sentences

The following sentence serves as an example of a sentence with a subordinate clause:

“While Steinhoff International has acknowledged that Siefert was a joint venture partner in the France-based retailer of furniture and household goods, Siefert claims Steinhoff International’s 2016 accounts do not accurately consolidate the minority interest that he held.” (Crotty, 2017d)

If the subordinate clause, starting with “Siefert claims...” was disconnected from the rest of the sentence, it could have changed the narrative from mostly positive to more negative. The use of complex sentences containing subordinate or presumptive clauses has the effect of pointing to features outside the text. In this case it points to the power imbalance between Steinhoff International, whose company statement form the basis of the report here, and Siefert. Siefert is the person referred to in the report who has lodged an application in the court against Steinhoff for irregular accounting activities and whose version of events is not represented in the report.

The arrangement of sentences in the structure of the reports and which further influences the discourse, were further explored by examining the textual structure of reports.

5.3.3. Textual structures

5.3.3.1. Interactional conventions

In the textual structure, the interactional conventions in many of the reports are indicative of the power relations between the journalists and the subject of the report. For example, throughout the discourse the only persons directly quoted were Wiese, Jooste, spokespeople of Steinhoff and several financial fund managers and analysts. These direct quotes lend the protagonists an air of legitimacy and promotes their agenda. Absent for the most part, from the discussion are representatives of the Public Investment Corporation (PIC) who invested the public’s pension fund money in Steinhoff and whose opinion should have been consulted much earlier on in the discourse. Also absent from the first part of the discourse – during which Steinhoff proposed a take-over or merger with Shoprite – are the representatives of Shoprite.

The journalists err by giving continuous salience to Steinhoff’s representatives whether through direct or indirect quotes from Wiese (Barron, 2017), Jooste (Talevi, 2017) or company spokespeople (Crotty, 2017c) or quoting from company statements (Crotty, 2017c). Throughout the discourse the company is allowed to drive the narrative. This

happens at the cost of alternative voices who may have paid more attention to the rising debt level of the company and could have changed the narrative considerably.

In a report written by Crotty (2017c) she quotes Jooste directly, but it is not clear whether this was from a company statement or an interview. It appeared that Jooste was given the right to reply but was not questioned as his words are opaque and filled with rhetoric. From this interaction it could be inferred that the journalist was in some way curtailed from completing her duty. The pressure journalists' experience in practice and influencing the power relations between journalists and company executives were discussed in Chapter 6.

The reports of Weiss (2017) and Laing (2017b) published on the 6th of December relating Steinhoff's collapse could serve as an indictment against investors and journalists alike, because the reports indicate that both groups noticed but preferred to ignore the warning signs. Both reports are devoid of the positive narratives repeated in previous reports indicating the scale, success and acquisition of Steinhoff.

5.3.3.2. Large scale structures

Similarly, as with the interactional conventions, representatives remotely critical or expressing adverse comments of the dominant positive Steinhoff narrative, opinions were hidden further or lower down in the reports. In this way, any red flags that may pertain to the company's finances remain hidden.

An example of how the structure of the report hid the adversarial viewpoints were found in Thomas's (2017b) report titled "Steinhoff: a giant raises its head". That which was given salience in the heading indicating growth and expansion or re-emergence was not entirely supported or justified in the report as none of the analysts quoted were positive about the listing. The positive tone used in the report is from an unidentified source. Thomas (2017b) also situated the decline in retail growth at the end of the text rather than closer to the introduction in which case it would have change the angel of the story substantially from positive to more negative. A more cautionary tone at any stage could have changed the entire discourse.

Several reports contain the remarks of an analyst or fund manager that warn against Steinhoff's "high debt profile" (Motsoeneng & Roelf 2016) or over indebtedness (Goko,

2016) or its inability “to maintain its previous return on equity-related ratios” (Goko, 2016). The issue of Steinhoff’s over indebtedness is almost always mentioned further into the report, underplaying its value. In Motsoeneng and Roelf’s (2016) interview with Wiese it is only much later in the report that the reader learns from an equity analyst that Steinhoff has reached “the upper limits of its debt capacity” which is financial parlance for being in debt. Steinhoff’s over indebtedness should have raised further inquiry into the company’s ability to acquire the largest supermarket chain in Africa or even attempt to. But the issue was never addressed. The reader is left with no answers to these questions other than another red flag: that the take-over of Shoprite would take “pressure off Steinhoff’s investment grade” which is “in trouble”.

5.3.3.3. Imaginaries

The economic imaginaries were fuelled by words relating to size, scale, growth and acquisition. The uncontested imaginary was that “bigger is better” as purported by both the company executives, the company spokespeople and the journalists themselves. All the discourse participants adhered to this value as the repetitive use of large numbers, long lists of companies and high value transactions show.

Crotty (2017d) reports that the listing of STAR on the JSE “brought some much-needed cheer” and “doubled the market capitalisation of the retail sector from R91 billion to R160 billion.” The impression given by the choice of words is that it was a very positive development. It appears as if the journalist made the assumptions herself and that the large values were to be trusted, accepted and celebrated. The news was backed up by a long list of all the retail companies that are combined in STAR follows to further confirm the assertion that the company is very large and by assumption very successful.

Shoprite was expected to “boost STAR’s market capitalisation to about R100 billion” - presumably the reiteration of large values will impress investors even more although the companies have not yet merged.

The CEO of STAR was quoted in Crotty’s (2107d) as saying that Star is a “fantastic story about growth in SA and Africa” even though in reality the company had just been formed and had no real track record and thus no real “story”. Crotty mentioned the court case details and Jooste’s opinion that the application will be dismissed and that it was part of “a larger legal battle”. The reader is assumed to know what the “legal battle” referred to and

the words “fraud” and “accounting irregularities” were not mentioned presumably because it did not fit into the manufactured narrative or imaginary of “a fantastic growth story”.

In Thomas’s (2017c) report there is sandwiched between the imaginary, hypothetical figures of the expected annual revenue – R170 billion – and a price to earnings ratio of 20, the sentence: “a huge question mark over the valuation of Steinhoff Africa Retail in the proposed deal between Steinhoff and Shoprite. It is no wonder the market is jittery and wants answers.” It would have made a different impact if this sentence was at the beginning of the report. The report reflects on the one hand hypothetical figures as certainties: the revenues and expected returns and uncertainties but because the information is ordered with certainties given preference, uncertainties are downplayed. Once again if the uncertainties were given salience over the speculative figures the message of the report would have been a lot more cautionary.

5.3.4. Intertextuality

According to Richardson (2007:100) all texts exist in relation to other texts and each text needs to be examined and understood as such. There are many examples in the reports where the structure of the report and the relation of the report to other reports influences the overall message or meaning. Alongside the intertextual repetitive narrative that Steinhoff acquired Pep for millions of Rand runs smaller and often repeated narrative that Steinhoff is suffering from over indebtedness. Also missing from these reports covering the attempted acquisition of Shoprite by Steinhoff is the role of the Public Investment Corporation (PIC) or rather the repeated absence of PIC representatives consulted about their involvement in the deal.

In addition, Wiese is almost always referred to in the reports as being “a billionaire”, “a self-made man”, “a retail tycoon”, “the retail champion of Africa” and so on. Textually this repetition reinforces his reputation of success and accomplishment. This “track record of enduring success” as described by Naudé et al. (2018:21) has the effect of perhaps placating investors and journalists whilst simultaneously preventing them from keeping the “healthy scepticism” required by financial journalists (Rumney, 2019) to examine financial statements efficiently.

Intertextually, this interview of Motsoeneng and Roelf (2016) with Wiese is further suspect because the very next day readers learn that Steinhoff will issue “new shares to a select number of investors,” but most of them – to the value of R30 billion - will end up with Wiese (Goko, 2016). It raised the question of why Wiese did not mention it in the interview.

It evokes the idea that the Wiese interview was a tool the company used to prime investors and that the journalist was used to relay only the information that Wiese wanted known. This could be an example of the notion that company executives use journalists to prime investors before an action and relates to power imbalance between corporate actors and journalists.

Barron's (2017) interview with Wiese was intertextually equally significant because Wiese did not mention during the interview that Steinhoff has called off negotiations about the merger with Shoprite although it was announced to the media the next day (Laing, 2017). The inference can be made that Wiese used Barron to placate investors ahead of the announcement as Wiese would have known of the (fairly important) announcement at the time. In this way intertextual connections between reports can reveal power relations through information that is not withheld.

Intertextually, the recurring reference to the large value of the Pepkor deal in the reports by Speckman (2016), Strydom (2017) and Crotty (2017c) is used to reinforce the narrative in the reader's mind that Steinhoff is a large, successful, multi-national company.

Having analysed the texts themselves, the study moved outwards to include more complex discursive and social practices outside of the texts in an attempt to gain a wider understanding of the events, because, according to Richardson (2007:41) "the producer shapes the text, but the text and its conventions shapes the production too."

5.3.5. Context

Discourse is produced contextually with institutional structures, power relations and ideologies influencing the production of the texts.

5.3.5.1. Institutional structure

Journalists at Tiso Blackstar publications work for a for-profit, listed company where management is under pressure to attract investors and to keep investor interests foremost. The company faced a revenue decline and a decrease in share price value before the study period. In 2017 the company turned a loss of R677 million into a R284 million profit by cutting costs by retrenching workers and streamlining its businesses by for example, closing print editions (Mchunu, 2017.) The company changed its name from Times Media Group to Tiso Blackstar in June 2017 (Times Media changes its name to become Tiso Blackstar Group. 2017).

The pressure under which journalists work to produce content for digital platforms are immense and they lack the necessary time, space and resources to do their jobs thoroughly and in the way that they would have preferred to, according to Rose (2019). The result is that journalism practice is weakened with journalists losing some of the ability (or power) to hold corporates to account. The effects of these constraints on journalism practice are discussed further in Chapter 6.

5.3.5.2. Power relations and ideology

From the textual analysis above it was evident that journalists' ability to hold Steinhoff's two main executives to account were limited. The power imbalance was brought about as a result of the decline in support characterised by the weakening of the institutional structure of the publications. In addition, there were some societal factors that influenced the power relations between Steinhoff and the journalists, and which influenced the way in which the discourse was contextualised. These factors include ideological values associated with capitalism and societal reverence for the accumulation of wealth. Barron's (2017) interview with Wiese ends with a mutual understanding of the undesirableness of government interference in business and is a good example of the shared values of journalists and their subjects.

As described in Chapter 2 financial journalists are embedded in the capitalist system and often share the same values regarding wealth accumulation, growth and profitmaking as their sources and subjects. Although journalists may share the same ideological values they often do not operate on an equal footing and can be influenced, intimidated or even blinded by the power that wealth brings. This inequality is especially evident in the interviews with Jooste and Wiese (Roelf and Motsoeng, 2016, Talevi, 2017 and Barron, 2017.). Jooste and Wiese are afforded answers filled with rhetoric and obfuscation. The discourse around Steinhoff remained largely positive despite these gaping holes. The two main protagonists were not available to the journalists when it suited them and used journalists to their advantage to drive the narrative when it suited them. The journalists' experience of their communication with the company is discussed further in Chapter 6.

To conclude, the collapse of Steinhoff took place in an environment which can be described as cultish, driven by two leaders who together had charisma, a good business reputation and were seen as trustworthy in a society that is blinded by wealth accumulation and in which, for the most part, "only positive things were said about the company,"

according to Naudé et al. (2018:21). It is no wonder then that the texts produced by the journalists at *Tiso Blackstar* reflected, for the most part, the societal sentiments that were associated with Steinhoff at the time. In the next chapter, with the benefit of hindsight, journalists give their assessment of their reporting on the Steinhoff saga.

5.3.6. Financial jargon

The analysis of the reports was also made to examine the use of financial jargon in an attempt to see to what extent the journalists explicated the subject matter to the reader for the sake of improved financial literacy. It was argued that transparent writing could also help to uncover obfuscation and rhetoric and aid journalists (and the public) in their endeavour to hold corporate power to account.

In many of the articles financial terms and words are used that are not fully explained to the reader. The journalist seemingly assumes that the reader is knowledgeable and understands the terms and by implication its meaning and consequences. It raises the question if the journalist fully understood what was being said and could relay the information in a clear and concise manner. Additionally, it raises the question of origin of the information, was the journalist in a position to question the source or did he or she just reproduce a company statement. These questions were put to the interviewees and are discussed in Chapter 6.

An example of blurred financial writing was found in Goko's (2016) article about Steinhoff's issuing of 332 million share to the value of R30 billion. Goko (2016) writes that the Public Investment Corporation (PIC) – a public institution that manages the Government Employees Pension Fund (GEPF) – “will facilitate a subscription of 60 million new shares to Lancaster 101”. The words and terminology used is opaque. It is not clear who or what Lancaster 101 is or what is meant by “facilitate a subscription of... shares” or what is meant by “accelerated book build”. The financial jargon appears to have been lifted from a company public relations statement as the source of the information is not identified. The opaque involvement of the PIC should also have raised a red flag as well as the existence and participation of the company named as Lancaster 101 and of which little is known.

Goko (2016) quotes a fund manager who says that Steinhoff's increase in equity capital to about 60%, would make it difficult for Steinhoff to “maintain its previous return on equity-related ratios”. This information is not explained in full. The journalist could have explained to the reader in a short sentence what the meaning and effects are of terminology

such as “issuing equity capital” and the difference between “ordinary rights” or “ordinary share” and “preferred rights” or “preferred rights” in an effort to raise financial literacy.

In Tshandu’s (2016) report it is noted that the proposed merger between Steinhoff and Shoprite would have to be approved by the Competition Commission but the report does not fully explain why this has to be done other than that “they (Shoprite and Steinhoff) are two large firms that would definitely meet statutory thresholds for notification”. It is not entirely clear which statutory thresholds are referred to or why they are important. The journalist assumes that readers are knowledgeable of the laws governing mergers. It would have been helpful if the journalist attempted a short explanation of the terms and consequences in the report.

When Thomas (2017b) writes that Steinhoff and Shoprite takeover deal “lacks critical details of the pricing exchange” readers are assumed to understand what the term means. The term is financial jargon for the buying price. Thomas (2017b) writes that the merging companies will “extract synergies” from each other. “Extracting synergies” is another popular financial term which is implicitly taken as a positive development but does not clearly state what it means or what effects it might have on the company, its shareholders, its employees or the price of the goods that it sells.

Crotty (2017a) reports that Wiese has “difficulty persuading main minority shareholders of the benefits” of the merger. The issue remains “the pricing of the transaction” which is financial parlance for the cost of the transaction – shareholders want to know how the merger will be funded in other words who will pay how much and for what exactly. An analyst explains that the concerns could be addressed through “creating equity instruments that are more palatable to minorities.” What these “equity instruments” are is not clear. There appears to be a common- sense assumption of understanding around what might be meant by these terms. It has the effect of possibly excluding some readers and or the minority shareholders that it might affect.

Strydom (2017) writes that the newly formed company STAR has made a “call option” to buy Shoprite’s shares. A call option is a trading term used on a stock exchange for when a company announces that it intends buying another company’s shares at an agreed price within a certain amount of time. The term is not explained to the reader and the journalist assumes that the reader understands the meaning of the term. The exact value per share is not mentioned except to reiterate that the deal would value the shareholders

“ordinary shares”, “deferred voting shares” and cash at R35 billion. There is no attempt to explain the difference in the types of shares or the cash value to the reader.

It would have been more informative from a financial literacy perspective if the journalists had consulted with a financial analyst or academic about the effects and consequences of a company’s actions.

To summarise, if some of the reports had been written in a more succinct and transparent way and contextualised, i.e. the fraud allegations and court procedures added, it could have perhaps assisted investors in preventing the loss of value that they experienced soon after the first reports emerged. For example, by using dense financial jargon and not using more emotional and engaging words the report by Bergin and Pal (2017) does not succeed to draw enough attention to the magnitude of problems that Steinhoff International (and STAR) face, with the result that journalists at Tiso Blackstar’s business publications do not follow up on the (very serious) allegations in the month leading up to Jooste’s resignation and the collapse of the company share price.

Whilst some efforts were made, particularly by Crotty in some of her reports, the cumulative effect of using financial jargon and cloaking events in complex terms is that the reader and indeed the journalists are excluded from the “real” or explicit meaning of the narrative. The result is that many, including members of the board, investors, analysts and even auditors were duped by the intricate machinations of the executive management team.

Chapter 6 Journalism Practice

6.1. Introduction

Interviews were conducted separately with three journalists. I introduced myself via email told them the aim and scope of my study and asked them if they were willing to participate. They agreed to participate and answered my questions via email, telephonically and in person (Rose). Because I had neglected to ask them to sign informed consent forms before I contacted them, I asked them afterwards. They were all willing to sign the consent forms and vetted and approved the information as relayed in this chapter.

They all agreed that they had neglected their task to hold corporate power to account and that the coverage of the Steinhoff saga was inadequate and gave various reasons why they thought so. The participants were Rob Rose, the editor of the *Financial Mail* and author of *Steinheist: Markus Jooste, Steinhoff and SA's biggest corporate fraud*; Ann Crotty, journalist at *Business Day*; and TJ Strydom, journalist at Tiso Blackstar. Strydom is the author of *Christo Wiese: Risk and Riches*. They were asked to relay their thoughts in unstructured electronic, telephonic and personal interviews on how they experienced financial journalism practice.

6.2. Journalism practice in the newsroom

All three agreed that financial journalism practice in South Africa is curtailed by a number of factors afflicting journalism practice in general, such as a lack of time, space and resources. Newsrooms are understaffed and journalist do not have adequate time to spend on in-depth reporting. The biggest problem, according to Rose (2019) is that newsrooms are under resourced. "The media has been weakened. We have half the number of journalists than ten years ago," says Rose. Journalist do not have enough time to investigate (a story) properly. "A really good story needs weeks even months to produce," says Rose (2019) and that is why it is difficult to pursue longform investigative pieces. The effects of digitalisation on journalism is severe according to Rose (2019). Publications are unable to raise the revenue to afford in-depth and time-consuming investigative reports. "We do not do enough research," says Rose (2019).

Rose (2018) laments how, in some cases, the business model of conventional online media can skew the priorities of media houses. "In some cases, you see this disconnect,

where media can feel more under pressure to get the maximum number of clicks, rather than trying to speak more to their readers.”

Crotty (2019) agrees that journalists at Tiso Blackstar “simply do not have enough time” to investigate companies fully and to keep abreast with developments in a particular company. Crotty (2019) says financial journalists “should be better paid” and have “an understanding and supportive editor” to be able to do their tasks more efficiently. Strydom (2019) also concedes that financial journalists should have “more time and resources to investigate companies and their claims”.

6.3. Journalists’ conception of their role in society

According to Strydom (2019) “financial journalists play an important role in society and more specifically in financial markets. Breaking news about companies give shareholders and debtholders the information they need to make informed trading decisions. In practice, financial journalists often break news which influences the share price of a company.” Strydom (2019) says he does not feel pressure to get more readers to click on his stories.

Financial journalists are often confused about their role in society, says Rose. “Some journalists think they just have to satisfy investors, whilst others believe they need to play more of a watchdog role,” Rose says. Journalists should show more introspection in their reporting, to improve the outcome for society. “Journalists should ask, why am I reporting on this issue? Why is this issue important? How is it adding value to the reader’s life?”

Crotty (2019) says her job is “to write stories as accurately and balanced as possible.” She regards herself as “independent” of outside influence. Her role is to educate and inform her readers as well as to “translate” financial news into understandable content. Crotty (2019) says she practices both “access and accountability” journalism in that she does investigate stories when she has time and think it is necessary. According to Crotty (2019) holding corporate power to account is “a higher ideal” that financial journalists should strive for but that very seldomly attain. Crotty (2019) says she is not aware of having much influence on society, her influence “is very subtle”. She also feels pressure to get more readers to click on her stories.

6.4. Financial journalism and financial literacy

Particular to financial journalism is a lack of skills amongst journalists to adequately understand and relay financial and economic issues.

Rose (2019) states that “not many business journalists have the right skills to read company reports or have adequate knowledge of accounting. It is far easier to take company media releases and add a couple of quotes from the company CEO”.

Rose (2019) says when executives want to hide information, they often use jargon that is difficult to understand explain to the reader, aware that many journalists are ill-equipped to decode what it means. Rose (2019) is of the opinion that there is a great need to improve financial literacy amongst journalists and media consumers to enable civil society to hold corporate power to account. “For instance, journalists need to look at the difference between cashflow and profit because it is an indication of what is really going on.”

Financial terminology can be opaque and misleading, says Rose (2019). Rose (2019) says improving financial literacy amongst readers is “one of the key roles” of financial journalists that is why all articles “should be accessible to everyone” and “there shouldn’t be any jargon or unexplained concepts in articles”.

Crotty (2019) says company communications often make use of “dense and inscrutable” language that makes it difficult for journalists to properly engage with the issues in order to explain them in a clear and reasonable way to the reader.

6.5. Financial journalism and the financialisation of society

According to Rose (2019) it is the journalist’s task to ask if they understand what they are writing about. “Journalists should ask themselves ‘Do I understand it? And did I report the context because business does not exist outside of other facets of human life,’” says Rose (2019). Crotty (2019) agrees that financial journalism is “part of a system” that needs to be explained or contextualised but is also influenced by the system. It is this kind of self-reflexivity that should be encouraged.

Journalists sometimes lack scepticism and are too trusting of the company board of respectful of authorities like the Financial Services Board, who themselves are often proven slow to act on cases of financial fraud, says Rose. He admits that, in some cases, “it is very complicated to detect financial fraud.” Strydom agrees, he says financial journalism need mid-level journalists who can “soak up the experience and become specialists” and more importantly “stay in the job beyond the first five years.”

Rose (2019) said that another problem with holding corporate power to account is governance rules that are “vague”. The King Commission on Corporate Governance (King IV Report, 2016) encourages rather than forces companies to be accountable and transparent, he says. Additionally, auditing companies, forensic accountants and the South African Revenue Service who are potential sources for journalists are bound by ethical and legal considerations to their clients, says Rose (2019). One could conclude “the whole economic system was geared to serve the interests of companies and investors rather than society as a whole,” says Rose (2019).

6.5.1. Financial journalists and their sources

Strydom appears to be more concerned about keeping investors informed because when it comes to sources, Strydom concedes that he predominantly makes use of Stock Exchange News Services (SENS) company statements as a source which he augments with interviews with “CEO’s, members of the board or management as well as analysts and portfolio managers.” (Strydom, 2019).

Strydom (2019) describes himself as “independent” and says he keeps “a safe distance between himself and public relations specialists and company insiders”. While he makes use of these as sources of information, he distinguishes that from other “sources”. Strydom sees it as vital to gain the trust of individuals and building long-term relationships far and wide and deep as possible.

Crotty (2019) says that the biggest hurdle for financial journalists is access to reliable sources. Companies have sophisticated communication systems that serve their interests only. In addition, she finds many “businesspeople practiced in the art of intimidating” and says, “management will always know more than what you know.” Crotty’s main sources are “events”, presuming she gets invited, and “conversations” that she has with people in the financial industry.

Rose (2019) says his main sources are “from things I read elsewhere”, company statements and communications and people who contact him.

6.5.2. Financial journalists and their audiences

According to Strydom (2019) some financial publications including wire services such as *Reuters* and *Bloomberg* differentiate their audience between investors and the public.

Strydom (2019) says they require different approaches to news gathering even if they do sometimes overlap. Strydom (2019) says wire services regard investors as “sell-side clients” and “buy-side clients”. Sell-side clients want to trade on the information immediately and buy-side clients want to take a longer view. They are investors who want to “invest or disinvest more gradually.” Strydom says the public is called “media clients” by the wire services because media-clients do not react to financial news through buying or selling shares but merely take an interest or want to keep an informed view of business developments.

Strydom does not conceive of his audience as having specialist knowledge because “financial news is mainstream” (Strydom, 2019) and audiences who read financial news read other news as well. Crotty (2019) regards the audience as both consumers and a commodity in that they consume stories and she has to “sell” stories to them (get more readers). She regards the audience as “reasonably well-informed” in financial matters and keeps them in mind when she writes a story. Crotty (2019) thinks of the public as investors and she does not differentiate between the two when writing a story because she writes mainly about listed companies for investors to read.

Rose (2019) says he “writes stories that he wants to read” in other word he is both the author and the audience and always keep the audience in mind. According to Rose (2019) research indicate that their readers “run across all strata – from the financially unsavvy person who has matric to postgraduate level”.

6.5.3. Financial journalists and Steinhoff

With particular reference to Jooste, Rose (2019) says he wrote about “crooked deals involving Jooste” in 2011 and alleged insider trading in 2014 and was subsequently sidelined from all company communications and events to do with the Pepkor, Shoprite and Steinhoff groups.

Rose (2019) says of Jooste, “he did not speak to every journalist as he would ice you out if you were critical of him. In general, I would say he did not seem to feel accountable to anyone.” Rose (2019) states that there were “lots of red flags” around Steinhoff, including the low amount of tax the company paid. While there were some articles about that before the crash, more could have been made of it.

Steinhoff's overall narrative however was very positive, "few people understood Steinhoff's accounts, but what they did understand was the share price improving, so many people shelved their doubts."

Rose (2019) says the lack of time to dig into the story and the drain of financial journalists meant that few journalists were "technically equipped to properly challenge Jooste". Added to that, says Rose (2019) the nature of the fraud was so complex that "it took more than 100 auditors 18 months to unravel what happened."

Strydom (2019) says Jooste took great care to hide everything suspicious and purposefully withheld information from everybody. "It is almost impossible to detect fraud if it is cleverly designed," says Strydom (2019).

Crotty (2019) says in the case of Steinhoff her interaction with the company "was very professional".

Rose (2019) says all media organisations should have challenged the Steinhoff story earlier but says he is not sure that they would have uncovered anything given the complexity and scale of the fraud. He says in hindsight he would have "cultivated more internal sources who could detail what was happening".

On the basis of the information gathered during the textual and contextual analysis of the reports and the interviews with the journalists the next chapter concludes with a discussion and recommendations on how financial journalism practice can be improved.

To summarise, there are many factors, such as a lack of time, space and resources that influence financial journalism practice and hinder journalists from practising accountability journalism in such a way as to hold companies like Steinhoff to account. The problem is exacerbated by a lack of skills and training to understand and interpret financial statements and corporate reports. Journalists too often rely on sources within the financial system who have vested interests in driving a certain narrative and obfuscating another. These factors are discussed further in Chapter 7.

Chapter 7 Conclusion, discussion and recommendations

7.1. Research questions, discussion and conclusion

Q1: Did Tiso Blackstar's business publications fulfil their journalistic duty to play a watchdog role and hold Steinhoff accountable in the two years before the scandal broke?

The Steinhoff company collapse has been one of several in recent years in South Africa. The role of financial journalists is critical in disseminating information in such a way that action may be taken *before* investors and ordinary people are affected by unscrupulous business practices as seen in the Steinhoff case.

The content analysis using CDA and focusing on the grammar, vocabulary, textual relations and context in the Steinhoff reports are telling of the kind of access journalism as described by Starkman (2014) and confirmed by the media practitioners themselves. Contextually, financial journalism's inability to step out of the constraints of the economic system that they find themselves in, further severely limit their ability to hold corporate power to account. The journalists at Tiso Blackstar note that a lack of resources, time and space as well as access to reliable sources in the financial world all play a role in diminishing their ability to effectively play a watchdog role.

The critical discourse analysis displayed an element of what I would call "hero worship" towards business leaders such as Jooste and Wiese who rely heavily on their reputation to garner respect and in so doing manage to keep journalists at a distance. This was affirmed by the journalists who says that some journalists and analysts displayed uncritical reverence toward some business leaders and implicitly trusted them because of their reputation. The journalists participated in building a positive narrative of Steinhoff, without critically examining the arc of the narrative that they were creating. It is possible that the number of journalists writing about Steinhoff were such that no single journalist followed the story effectively. This failure can be in part blamed on the institutional structure of the company and the financial pressure that Tiso Blackstar Group experienced before the research period and which resulted in the lay-off of journalists. The issue of a lack of time, space and resources played a determining role in the journalists' ability to effectively investigate and follow-up on stories.

The contextual analysis made it clear that journalists may lack awareness of the way in which their own relationship with wealth inform their reporting. Rose (2018:108) refers to

journalists belonging to “a cult of believers” in wealth creation, the free market or capitalism. Journalists may also take cognisance of the fact that both these factors play a role in reinforcing a skewed power balance in favour of the elite and away from themselves and the general public which they should be representing. The journalists sometimes appear to be unaware of their own bias possibly because the symbols and values of market economics are so deeply rooted in society, they are taken for granted realities.

Q2: To what extent did Tiso Blackstar’s business publications’ reporting in the run up to the Steinhoff corporate scandal reflect efforts to promote financial literacy?

Financial journalists are further hampered in their quest to hold corporate power to account by companies and management that use dense and opaque language. Financial jargon and rhetoric are employed to obfuscate company actions. In many instances, company spokespeople use words and terms that are not properly explicated and which journalists appear to replicate in their reports. The reader is often left with more questions than answers. There is a case to be made for the education of both journalists and the public in economic and financial matters to improve their understanding of the machinations behind companies fortunes and misfortunes. The media can play a role in improving public financial literacy by writing in a way that is easily understandable and explaining financial terms to the reader.

7.2. Recommendations

Financial journalism can be improved by consciously broadening the scope of journalists’ sources. Journalists should take note of Stiglitz’s thoughts on “cognitive capture” which refers to a systematic and uniform way of thinking which reflects dominant party interests amongst almost all participants in the financial system. It would be advantageous to their readers if financial journalists think more like the people that they write for and remain alert to the fact that often their sources are not representative of society as a whole. From my research and the journalist’s own accounts they rely too heavily on “insider” knowledge. Analysts are often under pressure to report positively about a company in order for their own company or bank to “win a slice of business”.

Journalists could benefit from building contacts at research institutions and other non-governmental organisations who specialise in corporate governance issues and corruption monitoring. Organisations such as Corruption Watch, Tax Justice Network, Transparency International, Oxfam and the Thomson Reuters Foundation who all focus on uncovering corporate malfeasance can be and should be consulted regularly.

The role of shareholder activists shouldn't be underestimated, and informed and knowledgeable independent analysts can add value and diverse opinions. It can also be useful to explore the boundaries of the society in which a financial journalist work, to examine how financial issues are addressed in societies with different ideological values.

As such, in an effort to bridge the gap between business and society more attention can also be given to sources in organisations that represent the interests of labour and the natural environment in which businesses operate. If financial journalists could attempt to be more representative of diverse opinions it would reflect in the textual and contextual content of their work. Too often company spokespeople, managers, and CEO's are the only ones driving the narrative and the consequences of their decisions on ordinary people and workers are overlooked. Financial journalism should not represent the voice of the powerful but pay heed to the voice of the powerless in an effort to bolster equality.

In an ideal world company reporting should be done by specialist financial journalists who have the skills, time and resources to concentrate their efforts on large multinational companies that have diverse interests all over the world *as well as* private unlisted companies who currently have little legal obligation other than to SARS to conduct business transparently and responsibly.

From my research I would recommend that financial newsrooms try to write consciously and with clarity and keeping in mind the ability and skill of the audience to understand financial matters. A novel idea would be to link financial terms to an explanatory website such as *Investopedia's* financial dictionary.

A lack of skills amongst financial journalists and opportunities for training are a cause for concern. Financial journalism can benefit from an increase and an improvement in dedicated courses at tertiary institutions where subjects such as accounting, economics and finance is incorporated into the journalism curriculum. The subjects should be presented in such a way as to consciously aim at broadening their scope away from ideas of market fundamentalism and offer alternative economic models and an expansive worldview.

The power imbalance between journalists and those they are supposed to hold to account is caused by a lack of skills and knowledge, time, space and resource restraints resulting in professional negligence. Journalism studies could well be an area that would benefit with further research on the role that financial journalism play in society to hold corporate power to account in an effort to improve journalist's skills and ability to operate

on a more equal footing with those who are in control of companies and indirectly in control of the economy and, indeed, our lives.

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